ANNUAL REPORT 2024

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AN EVENTFUL YEAR

LETTER FROM THE CHAIR & THE GROUP CEO

2024 was a year of major events at Carlsberg, including the launch of our refreshed strategy and several acquisitions. It was also a year when our business was impacted by a challenging environment in some of our major markets.

Despite challenging consumer environment in many markets, our teams achieved organic volume and revenue growth of 0.4% and 2.4% respectively.

As part of our refreshed strategy – Accelerate SAIL – we want to restore gross margins to pre-COVID levels over the coming years, and we were pleased to see positive progress already this year, with a 120bp improvement in gross margin. Part of this improvement was reinvested in the business in support of our key growth categories and markets. Despite the higher level of commercial investments, organic operating profit grew by 6.0%.

It is testimony to the financial strength of the Carlsberg Group that we have the capacity to invest in the business and, at the same time, continue our long-term earnings growth trajectory.

Read about the Group's financial results on pages 28-35.

SHAREHOLDER RETURNS

We are committed to our capital allocation principles, outlined on page 11. We increased our financial leverage target following the exit from Russia and the increased exposure to hard currency cash flows.

In March, we paid a total dividend of DKK 3.6bn, equivalent to 49% of adjusted net profit in 2023.

At the Annual General Meeting in March 2025, the Supervisory Board will recommend a dividend of DKK 27.0 per share. The dividend per share is unchanged compared with 2024 and equals a payout ratio of 49% of adjusted net profit for continuing operations.

During the first half of the year, we bought back shares amounting to DKK 2.0bn. We stopped our share buy-back programme upon announcing the recommended offer for Britvic plc on 8 July, but we will have a sharp focus on deleveraging our balance sheet as fast as possible, getting to below 2.5x NIBD/EBITDA by the end of 2027 at the latest.

OUR REFRESHED STRATEGY

In February, we launched Accelerate SAIL with ambitions to grow revenue organically by 4-6% (CAGR) and to grow operating profit ahead of that. To deliver on this ambition, we have set clear priorities for where and how we will grow our business. See page 6 for more information on how we will achieve our growth ambitions and pages 20-27 for more detailed information on the Accelerate SAIL growth levers.

In addition to the higher growth investments, we also need to ensure the engagement and motivation of our more than 30,000 employees. Their support of Accelerate SAIL is key for us to deliver on our growth ambitions.

> **"The Supervisory Board is confident that Accelerate SAIL – through its focus on growth opportunities in key markets and categories, commercial execution, cost optimisation, and the new growth culture principles – will set up Carlsberg to deliver top- and bottom-line growth."**
>
> **Henrik Poulsen, Chair**

An important element of Accelerate SAIL was therefore the launch of a structured growth culture programme, operationalised through five principles. These were developed by the extended leadership team (our global top 90 leaders). To ensure commitment to the growth principles, they will be embedded in our people performance evaluation and remuneration.

We are very pleased with the excited reception of the growth culture and principles by our people, which gives us confidence that, together, we will deliver results in line with our growth ambitions.

EXPANDING OUR BUSINESS

In addition to our refreshed strategy, we announced several acquisitions during the year that will strengthen the Group and be supportive of our growth ambitions.

The two most significant transactions were the acquisition of Britvic plc in the UK and the buy-out of the partners in our businesses in India and Nepal.

We are also excited about the further expansion of our global partnership with PepsiCo through the bottling franchise in Kazakhstan and Kyrgyzstan from 1 January 2026.

Read more about the acquisitions and the extended partnership with PepsiCo on pages 6-7.

Any future capital allocations towards inorganic opportunities will of course be subject to rigorous analysis to ensure long-term value creation and returns for our shareholders.

DIVESTING THE RUSSIAN BUSINESS

In December, following the removal of the Russian presidential decree, which transferred Baltika Breweries to the temporary management of the Russian Federal Agency for State Property Management, we sold our shares in the company 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 we settled all outstanding legal disputes.

Given the circumstances, we believe that this deal was the best achievable outcome for our employees, our shareholders and the continued business.

CONTINUED COMMITMENT TO DOING BETTER

Our ESG programme, Together Towards ZERO and Beyond (TTZAB), is an integral part of Accelerate SAIL. The programme focuses on the most material environmental, social and governance (ESG) topics impacting our business.

We are working hard to deliver on the bold ambitions set out in TTZAB – from targeting a net ZERO value chain and sourcing all raw materials from regenerative agricultural practices by 2040 to replenishing all the water we consume at our breweries in areas with high water risk by 2030.

We are pleased with the progress achieved in 2024, including a decline in our absolute brewery carbon emissions of 58%, compared with our baseline year 2015, and four new water replenishment projects in China and Laos.

Within our ZERO farming footprint ambition, we were excited to expand our sourcing of regenerative raw materials to Denmark, joining France, the UK and Finland, where we have also started the transition to regenerative agriculture practices.

While we are on track to deliver on our ESG ambitions, we recognise that we still have significant work ahead of us if we are to succeed in our TTZAB ambitions.

REPORTING IN LINE WITH CSRD

In this year's Annual Report, we are for the first time reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS). See the sustainability statement on pages 52-110.

We welcome this opportunity to enhance corporate transparency and reporting by ensuring standardised, comparable and reliable sustainability disclosure. We will seek to continuously develop our external reporting in the coming years as interpretation of the standards and guidance evolves.

Our sustainability reporting is based on a double materiality assessment as required by the CSRD. The assessment confirmed that TTZAB focuses our actions and commitments in the areas that are most material for our business and our stakeholders.

CHANGES TO THE EXECUTIVE COMMITTEE

During 2024, we strengthened our Executive Committee (ExCom) to align our top management team with the priorities and ambitions of Accelerate SAIL.

In June, Esther Wu, then Vice President, Integrated Information Technology in the Asia region, was appointed Chief Information Officer.

In August, Yves Briantais joined Carlsberg as Chief Marketing Officer from a global executive vice president position at Colgate-Palmolive, and Susanne Skippari joined the Group as Chief Human Resources Officer from a position as Executive Vice President, People and Communications and member of the Executive Board at Kone.

In September, Søren Brinck, then Executive Vice President (EVP), Group Commercial and Strategy, took over responsibility for the Western Europe region following the retirement of Graham Fewkes. Anders Røed, then Managing Director of Brasseries Kronenbourg, our French business, was appointed Chief Strategy and Commercial Officer.

At the end of the year, Lars Lehmann, EVP, Central & Eastern Europe and India left the Group to pursue a CEO role in another company. Lars will be replaced by Nikos Kalaitzidakis no later than March 2025.

Meet our ExCom on pages 4-5.

Although Graham will continue as special advisor to the Group CEO, we want to thank him and Lars for their significant contribution to the Carlsberg Group during their long tenures.

THANK YOU

On behalf of the Supervisory Board and ExCom, we would also like to take this opportunity to thank the Group's employees. We are continuously impressed by the engagement and enthusiasm of colleagues across the business and their reception of Accelerate SAIL. We are confident that we have the winning brands and the capabilities, energy and determination to deliver on our growth ambitions.

We also extend our thanks to all suppliers and customers for their partnership, and express our gratitude to our consumers around the world.

Henrik Poulsen
Chair

Jacob Aarup-Andersen
Group CEO

OUR EXECUTIVE COMMITTEE

Our Executive Committee was strengthened and expanded during 2024 to ensure alignment of capabilities with the priorities and ambitions of Accelerate SAIL

See the biographies of the Executive Committee on the following page.

JACOB AARUP-ANDERSEN

GROUP CEO

Nationality: Danish
Year of birth: 1977
Appointed to ExCom: 2023

Jacob joined Carlsberg on 1 September 2023. Prior to joining Carlsberg, Jacob served as CEO of ISS, a global leader in facility management with 350,000 employees operating in 60 countries globally. Prior to ISS, he had executive leadership roles at Danske Bank and Danica Pension. Before that, Jacob worked as an investment professional in firms including TPG-Axon Capital and Goldman Sachs. Jacob is a member of the Board of Directors of SEB Group.

ULRICA FEARN

CFO

Nationality: Swedish
Year of birth: 1973
Appointed to ExCom: 2023

Ulrica joined the Carlsberg Group on 1 January 2023. Before joining Carlsberg, Ulrica was CFO of Equinor, Norway. Prior to Equinor, she was Director, Group Finance at BT Group. She began her career at Diageo, where she spent almost 20 years in various senior finance and other management roles across Europe, APAC and the USA. Ulrica is a member of the Board of Directors of Capgemini.

JOÃO ABECASIS

EVP, ASIA

Nationality: Portuguese
Year of birth: 1972
Appointed to ExCom: 2019

João joined the Carlsberg Group in 2011 as CCO and later CEO of Super Bock, our associate in Portugal. In 2016, he became Vice President for smaller markets in the Western Europe region. He has also served as interim Managing Director of Carlsberg Danmark. In 2017, he became Managing Director of our French business, Kronenbourg. He became CCO and a member of ExCom in 2019. Earlier in his career, João held a range of sales and marketing roles at Unilever.

YVES BRIANTAIS

CHIEF MARKETING OFFICER

Nationality: French
Year of birth: 1974
Appointed to ExCom: 2024

Yves Briantais joined Carlsberg in August 2024 from Colgate-Palmolive, where he most recently served as Global Executive Vice President, Design and Creative Capabilities. Yves has 25 years of global, regional and local experience across marketing disciplines. During his time with Colgate-Palmolive, he held a range of senior leadership roles with marketing responsibilities for clusters, regions, categories and global functions.

SØREN BRINCK

EVP, WESTERN EUROPE

Nationality: Danish
Year of birth: 1974
Appointed to ExCom: 2021

Søren took over the responsibility for Western Europe in 2024, having been head of Group Commercial and Strategy. He joined Carlsberg in 2005. During his career at Carlsberg, Søren has held various management positions at Group, regional and market level. From 2009 to 2019, he was Managing Director in Denmark, Norway and Greece, and after that he was SVP, Asia. Before joining Carlsberg, Søren worked as a consultant at Accenture and was a manager at Arla Foods.

ANDERS RØED

CHIEF STRATEGY AND COMMERCIAL OFFICER

Nationality: Norwegian
Year of birth: 1968
Appointed to ExCom: 2024

Anders has been with Carlsberg since 2010, most recently as Managing Director of Kronenbourg in France. Before that, he was Managing Director of Ringnes in Norway, and held senior management roles in marketing and commercial in the Western Europe region and at Ringnes. Before Carlsberg, Anders held senior management positions at Storebrand and TINE in Norway.

VICTOR SHEVTSOV

EVP, SUPPLY CHAIN

Nationality: Russian
Year of birth: 1970
Appointed to ExCom: 2021

Victor joined Carlsberg from PepsiCo in 2015 as Vice President for our supply chain in Asia. Victor's solid end-to-end supply chain expertise has been accrued through various supply chain roles, including several operative and strategy roles within supply chain across Europe and Sub-Saharan Africa during his 20 years with PepsiCo. Prior to PepsiCo, Victor worked for Siemens.

SUSANNE SKIPPARI

CHIEF HUMAN RESOURCES OFFICER

Nationality: Finnish
Year of birth: 1974
Appointed to ExCom: 2024

Susanne joined Carlsberg in August 2024 from KONE. Susanne has 25 years of experience in human resources, including in senior leadership positions. This includes 17 years across HR areas at KONE, where most recently she served as Executive Vice President, People and Communications and a member of the Executive Board. Prior to KONE, Susanne worked at Nokia in various HR roles in Finland and Argentina.

ESTHER WU

CHIEF INFORMATION OFFICER

Nationality: Hong Kong SAR Chinese
Year of birth: 1976
Appointed to ExCom: 2024

Esther joined Carlsberg in 2019 as head of IT in the Asia region. Esther has more than 20 years of strong technology and digital transformation experience from various senior technology positions in global companies. Prior to joining Carlsberg, she was Head of Strategic Planning and IT Transformation at Chanel. Before that, she held management positions within IT at thyssenkrupp Elevator and The Nielsen Company.

NIKOS KALAITZIDAKIS

EVP, CENTRAL & EASTERN EUROPE AND INDIA

Nationality: Greek
Year of birth: 1968
Appointed to ExCom: 2025

Nikos will join Carlsberg no later than March 2025 from The Olayan Group, where he was responsible for the Food & Beverages division. Prior to joining The Olayan Group, Nikos held several executive roles at Coca-Cola HBC and commercial management roles at Philip Morris International. Nikos has extensive international experience, having worked in several countries in Central and Eastern Europe and Central Asia.

SHAPING OUR FUTURE

During 2024, we took several steps to support the future of the Carlsberg Group and the achievement of our long-term growth ambitions.

OUR STRATEGY: ACCELERATE SAIL

Accelerate SAIL was launched in February 2024. It sets clear priorities for selected growth drivers within our portfolio, geographies and capabilities, and for how we want to improve supply chain efficiency, develop a growth culture and continue our well-embedded cost focus. It also re-emphasises our commitment to sustainable business practices through our Together Towards ZERO and Beyond programme.

With Accelerate SAIL, we are making a clear commitment to support our business and drive compounding earnings growth. This includes gradually restoring gross margins to pre-COVID levels and increasing investments in marketing and sales, capability building, and digital tools and systems.

Consequently, we have raised our long-term organic growth ambitions for revenue and operating profit for the business (with 2024 as the baseline):

- Organic revenue growth of 4-6% CAGR (previously 3-5%).
- Organic operating profit growth ahead of revenue growth.

Read more about the Accelerate SAIL priorities on pages 20-27.

EXPANDING OUR SOFT DRINKS BUSINESS

For more than 30 years, the production, distribution and selling of soft drinks have been an integral and value-accretive part of the Group's business in several markets, providing many operational and financial synergistic benefits.

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. Up until 2024, our partnership comprised five markets: Norway, Sweden, Switzerland, Laos and Cambodia. We also partner with Coca-Cola in Denmark and Finland.

In 2024, soft drinks accounted for 16% of total Group volumes.

Strengthening our partnership with PepsiCo

In 2024, we were pleased to announce the expansion of the PepsiCo partnership to four new markets:

- The UK and Ireland, where we acquired Britvic plc in January 2025.
- Kazakhstan and Kyrgyzstan, where we will take over the soft drinks licences in these markets from 1 January 2026.

In addition, we extended our bottling agreements in Norway and Sweden, securing our long-term cooperation with PepsiCo in these two markets.

The extended partnership makes the Carlsberg Group the largest partner for PepsiCo in Europe and one of the biggest worldwide. The increased cooperation will bring longer-term opportunities to the benefit of both companies.

"We're happy to see our long-standing partnership with PepsiCo strengthening with the addition of four new markets, underlining the long-term potential in the collaboration between our two companies."

Jacob Aarup-Andersen, Group CEO

BRITVIC

Britvic is a leading integrated soft drinks business in Europe, with a comprehensive portfolio of market-leading brands.

The company has been the bottling partner for PepsiCo in the UK since 1987 and in Ireland since 2007, with the Pepsi franchise accounting for around half of total revenue.

The other half is generated by a range of own brands in multiple soft drinks segments. Many of these own brands hold a no. 1 or 2 market position in their respective segments.

Britvic is the largest supplier of branded still soft drinks in the UK and the second-largest supplier of branded carbonated soft drinks.

Beyond the UK and Ireland, Britvic is established in France and Brazil, where it markets and sells owned brands in a smaller number of categories. In both markets, it is the leading supplier of dilutables, also called flavour concentrates.

The company has a proven track record of growing, expanding and revitalising its own brands, such as Robinsons, Tango, MiWadi, Ballygowan, Teisseire and Maguary.

BRITVIC ACQUISITION DELIVERING COMPELLING SHAREHOLDER VALUE CREATION

The acquisition valued the ordinary share capital of Britvic plc at approximately GBP 3.3bn on a fully diluted basis.

The acquisition of Britvic plc is attractive for Carlsberg's shareholders:

- It is expected to become accretive to the Group's operating margin by 2027.
- Total synergies of GBP 100m are expected to be realised by 2029, of which GBP 80m are expected to be realised by 2027.
- Including synergies, the acquisition is expected to be accretive to adjusted earnings per share (EPS) by mid-single-digit percentages in 2025 and by double-digit percentages in 2027.
- Return on invested capital (ROIC) is expected to exceed the weighted average cost of capital (WACC) of 7.0% in 2027.
- The acquisition will be fully debt-financed. We expect to reach our net interest-bearing debt/EBITDA leverage target of below 2.5x by the end of 2027 at the latest.

Acquisition of Britvic plc

On 8 July, we announced the recommended offer to acquire Britvic plc, one of the leading integrated soft drinks businesses in Europe and a Pepsi bottler in the UK and Ireland. The transaction was completed on 16 January 2025.

The acquisition of Britvic plc is attractive for Carlsberg strategically, operationally and financially. It also brings on board a company with a highly talented workforce, a strong innovation track record and consistent sustainability performance, and the same strong commitment to science-based climate targets as the Carlsberg Group.

Incorporating Britvic into the Carlsberg Group will be supportive of our Accelerate SAIL growth ambitions, doubling our soft drinks exposure to around 30% of total volumes. While beer remains our core business, the increased exposure to structurally growing categories will improve the resilience of the Group, from both a market and brand portfolio perspective.

In Western Europe, the acquisition will improve the long-term revenue and operating profit growth opportunities, and enhance operating margin.

In the UK, we will create a single, integrated company, applying the same operating model that we have successfully set up in other markets with commercial and synergistic benefits. In so doing, we will transform the business into a leading supplier, offering customers a comprehensive portfolio of strong beer and soft drinks brands.

During the past decade, the share of low-calorie cola of the total cola segment in the UK has gone up by 18 percentage points. During the same period, Pepsi Max's share of the total cola segment has more than doubled to almost 31%. Compared with our experience with the cola market in Norway and other Nordic markets, we believe that there is more growth potential for Pepsi Max in the UK, supported by continued growth of the low-calorie segment and market share gains.

Consequently, we intend to invest further in Britvic and the combined business to accelerate growth. The increased investments will mainly be in sales and marketing, and will be allocated to brands and categories for which we see attractive growth opportunities.

We will leverage the combined company's broad-based opportunities for cross-selling between beer and soft drinks, and for expanding the distribution reach for growth categories.

Synergies

We expect to realise GBP 100m in synergies in the combined business across a number of areas, including direct and indirect procurement, supply chain, administration and overheads.

While we have also identified a number of revenue opportunities from the combination, these are not included in the announced synergy estimates.

Taking over the Pepsi bottling franchise in Kazakhstan and Kyrgyzstan

As of 1 January 2026, we will take over the Pepsi bottling franchise in Kazakhstan and Kyrgyzstan.

Carlsberg Kazakhstan holds a no. 1 position in the beer market, with a market share of around 36%.

The new agreement will more than double our business in Kazakhstan, consolidating our presence in the market. It will also support us in further building our business in neighbouring Kyrgyzstan.

To facilitate the significant increase in volumes, during 2025 we intend to invest more than EUR 100m in building a new soft drinks facility in Kazakhstan. The investment is expected to deliver a double-digit ROIC from year 1 and be accretive to Group ROIC by year 3.

Getting full control of India and Nepal

India is one of the key growth markets in Accelerate SAIL. It is an exciting beer market with a positive long-term outlook, driven by increasing disposable income, urbanisation, a growing on-trade and the increasing popularity of beer.

We first entered India in 2007 and have since built an attractive business. Today, we have a no. 2 market position and a market share of around 21%.

Up until November 2024, the holding company of the Indian business – Carlsberg South Asia Pte Ltd (CSAPL) – was owned 67% by the Carlsberg Group and 33.33% by CSAPL Holdings Pte Ltd (CSAPLH). CSAPL also owned 90% of the shares in Gorkha Brewery in Nepal.

On 2 August, following several years of negotiations, we signed an agreement to acquire CSAPLH's 33% shareholding in CSAPL and an additional 9.94% shareholding in Gorkha Brewery.

Following the final closure of the deal on 29 November, the Group now owns 100% of the Indian business and 99.94% of the Nepalese business.

The full ownership enables us to accelerate investments in India with the aim of increasing capacity, expanding and developing the brand portfolio, and increasing distribution to capture the long-term volume and value growth opportunities in this exciting growth market.

HIGHLIGHTS OF THE YEAR

February
ACCELERATE SAIL
We launched our refreshed strategy – Accelerate SAIL – with a sharpened focus on capturing long-term growth opportunities and an increased ambition level for long-term revenue and operating profit growth. Read more on pages 20-27.

April
GLOBAL CARLSBERG CAMPAIGN
Our new global Carlsberg brand campaign – Do the best things begin with curiosity? Probably – went live. The campaign leverages the curiosity that has helped us push boundaries to make better beer and a positive difference in people's lives for more than 175 years. Read more about why curiosity is part of Carlsberg's DNA on page 21.

April
SAFEGUARDING WATER RESOURCES
In partnership with WWF, we initiated three projects in China, along the Yangtze River, and one in Laos, near the Mekong River, to restore wetlands and replenish water resources for the benefit of local communities and nature. Read more about our water targets on pages 27 and 79-80.

July
ACQUISITION OF BRITVIC
We announced the recommended offer to acquire Britvic plc with the intention to create a single, integrated company, leveraging significant commercial and synergistic benefits. The combined business will be the leading supplier in the UK offering customers a comprehensive portfolio of beer and soft drinks. Read more on pages 6-7.

BRITVIC

May
TUBORG TILTS YOUR WORLD
Building on the success of the 2023 "Tuborg – Tilt Your World" global campaign, we launched a localised version across 39 Chinese cities, featuring exciting collaborations with some of China's leading music artists, including Asen, one of China's most popular rappers. Read about our results in China on page 32.

August
GREENFIELD BREWERY IN CHINA

China remains a key volume and value growth market for the Carlsberg Group. We inaugurated our 27th Chinese brewery in Foshan to support our future growth in this market. The brewery has an annual capacity of 5m hl and brings together state-of-the-art brewing technology, sustainability and safety.

August and September
EXPANDING COOPERATION WITH PEPSI

We announced the further expansion of our strategic partnership with a new licence agreement, giving Carlsberg the franchise to produce, sell and distribute PepsiCo's non-alcoholic beverage portfolio in Kazakhstan and Kyrgyzstan. We also extended our bottling agreements in Norway and Sweden, securing our long-term cooperation with PepsiCo in these two markets. Read more on pages 6-7.

November
BUYING OUT OUR PARTNERS IN INDIA AND NEPAL

The acquisition of the partners' stake in Carlsberg South Asia Pte Ltd (the holding company of the businesses in India and Nepal) was completed, giving us full ownership of the businesses in India and Nepal. Read more on page 7.

September
STRENGTHENING THE EXECUTIVE COMMITTEE

During 2024, we welcomed four new members to our Executive Committee, further strengthening our capabilities within marketing, sales, digital and human resources. The new team was in place on 1 September. Meet our Executive Committee throughout the management review and on pages 4-5.

October
SCALING RENEWABLE ENERGY

Teaming up with ten other leading beverage companies, we became part of a new industry-wide forum – REfresh Alliance – designed to help accelerate renewable energy adoption. The initiative will pool and scale industry resources to remove barriers to renewable energy adoption in the supply chain, provide education on best market practices and support the industry's transition to net zero. Read about our carbon emission targets on pages 27 and 66-70.

December
RUSSIA

We sold the shares in Baltika Breweries in Russia to two long-standing Baltika employees. As part of the agreement, Baltika transferred all its shareholdings in Carlsberg Azerbaijan and Carlsberg Kazakhstan to the Carlsberg Group, and all outstanding legal disputes, including IP rights issues, were settled.

A SOLID SET OF RESULTS

OUR RESULTS

FINANCIAL DELIVERY

REVENUE (ORGANIC GROWTH)

+2.4%

'24	DKK 75.0bn
'23	DKK 73.6bn

OPERATING PROFIT (ORGANIC GROWTH)

+6.0%

'24	DKK 11.4bn
'23	DKK 11.1bn

ADJUSTED EPS

DKK 54.9

'24	DKK 54.9
'23	DKK 54.6

RETURN ON INVESTED CAPITAL (ROIC)

	ROIC excl. goodwill	ROIC
'24	35.5%	13.8%
'23	38.3%	14.5%

NET INTEREST-BEARING DEBT/EBITDA

'24	1.73x
'23	1.47x

CASH RETURNS TO SHAREHOLDERS

	Dividends	Share buy-back
'24	DKK 3.6bn	DKK 2.0bn
'23	DKK 3.7bn	DKK 3.2bn

NON-FINANCIAL DELIVERY

Read more about our sustainability targets and performance in the sustainability statement.

BREWERY EMISSIONS, ABSOLUTE SCOPE 1 & 2 (CO_2e)

'24	294 Kt
'23	301 Kt

RELATIVE WATER USE

'24	2.5 hl/hl
'23	2.5 hl/hl

LOST-TIME ACCIDENTS, OWN EMPLOYEES

'24	94
'23	110

CAPITAL ALLOCATION
OUR PRIORITIES

We reconfirm our commitment to our capital allocation principles – in place since 2016 – albeit we revised our leverage target in 2024.

1

INVESTING IN OUR BUSINESS TO DRIVE LONG-TERM SUSTAINABLE GROWTH

+6%

Our first priority is to ensure the right investments in our business to drive sustainable, compounding organic earnings growth. In 2024, we invested in commercial tools and capabilities, including within marketing, where investments increased by 6% organically in support of our growth categories and markets. Marketing investments/ revenue increased by 30bp to 8.7%.

2

TARGETTING NET INTEREST-BEARING DEBT (NIBD)/ EBITDA OF BELOW 2.5x

1.73x

Our second priority is our leverage target of NIBD/EBITDA below 2.5x. In 2024, we revised our leverage target from below 2.0x to below 2.5x due to the increased exposure to stable, hard currency cash flows following the exit from Russia and the acquisition of Britvic plc. As our leverage increased to above our target following completion of the acquisition, we are committed to reaching our target by the end of 2027 at the latest.

3

TARGETTING AN ADJUSTED PAYOUT RATIO OF AROUND 50%

49%

Our third priority is to ensure a consistent dividend payout to our shareholders. We target a payout ratio of around 50% of adjusted net profit. At the Annual General Meeting on 17 March 2025, the Supervisory Board will propose a dividend be paid for 2024 of DKK 27.0 per share, or a total of DKK 3.6bn. This equals an adjusted payout ratio of 49%.

4

DISTRIBUTING EXCESS CASH TO SHAREHOLDERS THROUGH SHARE BUY-BACKS

2.0bn

Our fourth priority is to return excess cash to shareholders if we do not engage in value-accretive M&A. Since 2019, we have bought back shares amounting to DKK 20bn, of which shares worth DKK 2.0bn were bought back in 2024. We stopped the share buy-back programme following the announcement of the acquisition of Britvic plc. When we reach our leverage target, we will again return any excess cash to shareholders.

5

VALUE-ENHANCING M&A

2024

We will carry out value-enhancing M&A if relevant opportunities arise. In 2024, we announced two major deals. In July, we announced the acquisition of Britvic plc, which was completed in January 2025. In November, the acquisition of our partners' shareholdings in the Indian and Nepalese businesses was completed. Read more about these acquisitions on pages 6-7.

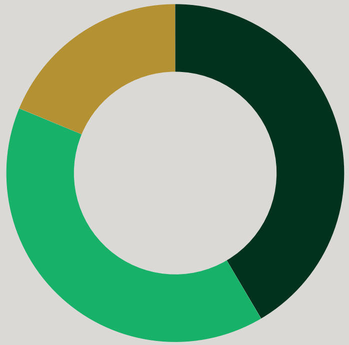
OUR REGIONS

WESTERN EUROPE

Western Europe delivered solid financial results despite volumes being impacted by bad weather in many markets during the summer, a continued weak consumer sentiment and supply chain issues in a couple of markets.

A selection of our Western Europe brands:

VOLUME BY MARKET



Nordics	41%
UK, Poland, Germany	40%
France, Switzerland	19%

SHARE OF REGIONS

VOLUME
34.1%

Western Europe	Asia	CEEI
34%	36%	30%

REVENUE
50.8%

Western Europe	Asia	CEEI
51%	27%	22%

OPERATING PROFIT
40.7%

Western Europe	Asia	CEEI
41%	36%	23%

- Western Europe
- Asia
- CEEI

REGIONAL RESULTS

VOLUME (ORGANIC GROWTH)
-1.1%

'24[1]	42.9m hl
'23[1]	43.4m hl

REVENUE (ORGANIC GROWTH)
+0.9%

'24[1]	DKK 38.1bn
'23[1]	DKK 37.3bn

OPERATING PROFIT (ORGANIC GROWTH)
+5.2%

'24[1]	DKK 5.3bn
'23[1]	DKK 5.0bn

[1] Reported figures.

Søren Brinck
Executive Vice President

"We saw good progress for our growth categories in most markets, and we're looking forward to the integration of Britvic into Carlsberg."

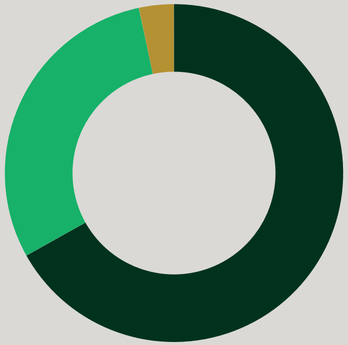
OUR REGIONS

ASIA

While we remain confident in the long-term growth prospects in Asia, our results in 2024 were impacted by the challenging consumer environment in China and Vietnam.

A selection of our Asia brands:

VOLUME BY MARKET



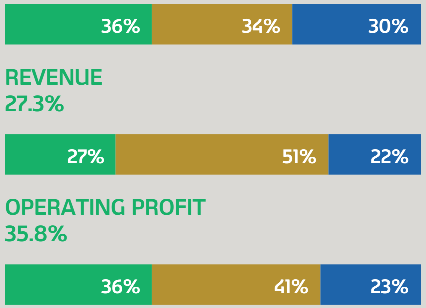
China, Hong Kong SAR	67%
Vietnam, Laos, Cambodia	30%
Malaysia, Singapore	3%

SHARE OF REGIONS

VOLUME
35.5%

REVENUE
27.3%

OPERATING PROFIT
35.8%



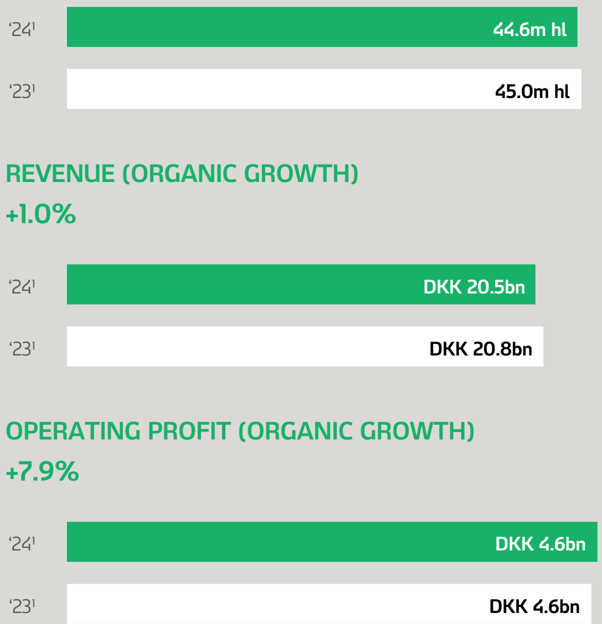
Western Europe
Asia
CEEI

REGIONAL RESULTS

VOLUME (ORGANIC GROWTH)
-1.0%

REVENUE (ORGANIC GROWTH)
+1.0%

OPERATING PROFIT (ORGANIC GROWTH)
+7.9%



[1] Reported figures.

João Abecasis
Executive Vice President

"Despite a difficult 2024, Asia remains a region with volume and value growth opportunities, particularly in China and Vietnam."

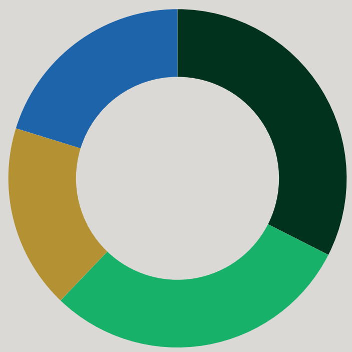
OUR REGIONS

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

CEEI delivered a strong set of results, supported by broad-based growth for our growth categories, including premium, AFB, Beyond Beer and soft drinks.

A selection of our Central & Eastern Europe and Asia brands:

VOLUME BY MARKET



Export & License, Canada	32%
India, Ukraine	30%
Baltics, Kazakhstan, Belarus, Azerbaijan	18%
Balkan markets, Italy, Greece	20%

SHARE OF REGIONS

VOLUME
30.4%

CEEI	Western Europe	Asia
30%	34%	36%

REVENUE
21.9%

CEEI	Western Europe	Asia
22%	51%	27%

OPERATING PROFIT
23.4%

CEEI	Western Europe	Asia
23%	41%	36%

- Western Europe
- Asia
- CEEI

REGIONAL RESULTS

VOLUME (ORGANIC GROWTH)
+4.0%

'24[1] 38.2m hl
'23[1] 36.7m hl

REVENUE (ORGANIC GROWTH)
+7.8%

'24[1] DKK 16.5bn
'23[1] DKK 15.5bn

OPERATING PROFIT (ORGANIC GROWTH)
+9.6%

'24[1] DKK 3.0bn
'23[1] DKK 2.8bn

[1] Reported figures.

Jacob Aarup-Andersen
Group CEO

"Our CEEI region delivered good results across the board, albeit with particularly strong growth in India and Ukraine."

OUR BEER PORTFOLIO

SELECTED BRANDS

PREMIUM BEER

SHARE OF TOTAL VOLUMES
19%

VOLUME GROWTH
2%

5% volume growth

9% volume growth

6% volume growth

5% volume growth

MAINSTREAM CORE BEER

SHARE OF TOTAL VOLUMES
59%

VOLUME GROWTH
-1%

OUR ALCOHOL-FREE BREWS AND OTHER BEVERAGE PORTFOLIOS

SELECTED BRANDS

ALCOHOL-FREE BREWS (AFB)

SHARE OF TOTAL VOLUMES
3%

VOLUME GROWTH
6%

BEYOND BEER

SHARE OF TOTAL VOLUMES
2%

VOLUME GROWTH
5%

-2% volume growth

SOFT DRINKS

SHARE OF TOTAL VOLUMES
16%

VOLUME GROWTH
1%

5-YEAR KEY FIGURES

	2024	2023	2022	2021	2020[1]
Volumes (million hl)					
Beer	101.2	101.0	101.0	98.8	110.1
Other beverages	24.5	24.1	24.4	20.4	20.0
DKK million					
Income statement					
Revenue	75,011	73,585	70,265	60,097	58,541
Gross profit	34,380	32,832	32,067	28,569	28,361
EBITDA	15,781	15,179	15,657	14,367	14,085
Operating profit before special items	11,411	11,105	11,470	10,129	9,699
Special items, net	-519	-431	-784	703	-247
Financial items, net	-905	-844	-725	-385	-411
Profit before tax	9,987	9,830	9,961	10,447	9,041
Income tax	-1,982	-1,859	-1,778	-2,154	-2,233
Profit for the period, continuing operations	8,005	7,971	8,183	8,293	6,808
Net result from discontinued operations	2,258	-47,748	-8,075	-284	-
Profit for the period	10,263	-39,777	108	8,009	6,808
Attributable to					
Non-controlling interests	1,147	1,011	1,171	1,163	778
Shareholders in Carlsberg A/S (net profit)	9,116	-40,788	-1,063	6,846	6,030
Shareholders in Carlsberg A/S (net profit), continuing operations	6,858	6,960	7,012	8,293	6,808
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted[2]	7,280	7,425	7,785	6,462	6,363
Statement of financial position					
Total assets	113,328	111,831	115,341	126,383	118,816
Invested capital	65,723	61,089	60,211	63,635	81,541
Invested capital excl. goodwill	24,105	22,774	21,758	23,743	31,049
Net interest-bearing debt (NIBD)[3]	27,357	22,351	19,326	19,162	21,263
Equity, shareholders in Carlsberg A/S	27,771	23,234	31,902	45,497	39,308
Statement of cash flows					
Cash flow from operating activities	11,312	11,607	12,949	12,278	10,928
Cash flow from investing activities	-1,518	-6,729	-3,065	-4,067	-5,871
Free cash flow	9,794	4,878	9,884	8,211	5,057

		2024	2023	2022	2021	2020[1]
Investments						
Acquisition of property, plant and equipment, including right-of-use assets		-5,843	-4,987	-4,616	-4,319	-3,823
Acquisition and disposal of subsidiaries, net		227	-822	-	-621	-2,409
Financial ratios						
Gross margin	%	45.8	44.6	45.6	47.5	48.4
EBITDA margin	%	21.0	20.6	22.3	23.9	24.1
Operating margin	%	15.2	15.1	16.3	16.9	16.6
Effective tax rate	%	19.8	18.9	17.9	20.6	24.7
Return on invested capital (ROIC)	%	13.8	14.5	15.2	12.5	8.9
ROIC excl. goodwill	%	35.5	38.3	41.6	33.6	23.2
NIBD/EBITDA	x	1.73	1.47	1.23	1.37	1.51
Stock market ratios						
Earnings per share (EPS)	DKK	68.7	-299.7	-7.6	47.6	41.3
Earnings per share, continuing operations	DKK	51.7	51.1	50.1	49.6	41.3
EPS-A, continuing operations[2]	DKK	54.9	54.6	55.7	44.9	43.6
Free cash flow per share (FCFPS)	DKK	73.7	35.8	70.5	61.5	34.5
Dividend per share (proposed)	DKK	27.0	27.0	27.0	24.0	22.0
Payout ratio	%	39	n.m.	n.m.	51	55
Payout ratio, adjusted[4]	%	49	49	48	49	50
Share price (B shares)	DKK	690.0	846.8	923.2	1,129.5	975.2
Market capitalisation	DKKm	95,313	122,775	133,594	163,149	142,676
Number of issued shares at year-end	1,000	134,257	137,357	141,857	145,257	148,157
Number of shares at year-end, excl. treasury shares	1,000	132,079	134,114	137,341	141,892	145,102
Weighted average number of shares, excl. treasury shares	1,000	132,626	136,089	139,835	143,848	146,104

[1] Comparative figures for 2020 include the result from the discontinued operation in Russia.
[2] Adjusted for special items after tax.
[3] Comparative figures for 2021 have not been restated.
[4] Proposed dividend on number of shares at year-end as a percentage of net profit adjusted for special items after tax, and in 2022-2024 also adjusted for net result from the discontinued operation in Russia.
Please refer to section 9.2 General accounting policies in the consolidated financial statements for definition and calculation of key figures and ratios.

OUR PURPOSE

BREWING FOR A BETTER TODAY AND TOMORROW

"We pursue perfection every day. We strive to brew better beers. Beers that stand at the heart of moments that bring people together. We do not settle for immediate gain when we can create a better tomorrow for all of us."

Our purpose is rooted in our heritage and in the mentality of our founders, who left a rich legacy that still greatly influences how we run our business today.

J.C. Jacobsen founded the Carlsberg Foundation, and donated his brewery to it. The foundation remains our majority shareholder – and the dividends it received are used to fund basic research, civil society and Frederiksborg, The Museum of National History. Through the Carlsberg foundations, approximately 30% of Carlsberg A/S' dividends go back to the benefit of society today – and tomorrow.

Our founder's pioneering spirit, passion for brewing and proactive contribution to society are what make us who we are today. We live our purpose every day by focusing on our brands and the art of brewing, exciting our consumers with quality brews, and by continuously aiming to do better.

OUR PURPOSE IN ACTION

Colleagues

77%

of colleagues feel that working for Carlsberg gives them the sense that they are part of a company with a larger purpose.

Investors

We conduct our business in a responsible, honest and ethical manner. We are committed to ensuring the right balance of investing in sustainable, long-term growth and delivering continued cash returns to our shareholders.

Consumers

Our beers stand at the heart of moments that bring people together, and we extend this spirit of togetherness to our engagement with communities on the environmental and social causes they care about.

Society

The Carlsberg Research Laboratory was founded in 1875. Its science has perfected the art of brewing and inspired the advancement of innovation at large: from purification of yeast to the invention of the pH scale and, today, breeding new climate-tolerant plant types.

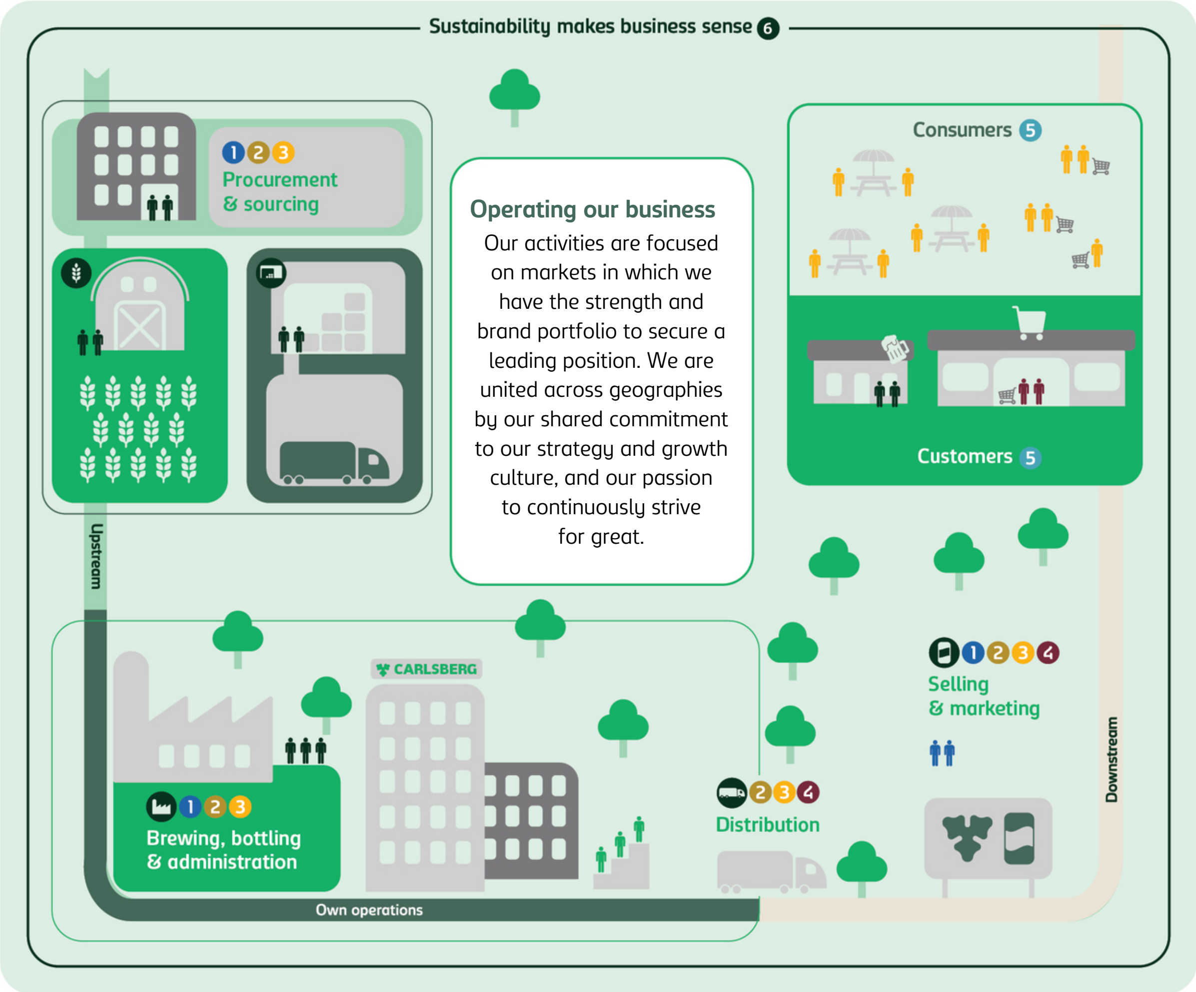
THE CARLSBERG FOUNDATION UNDERPINS OUR PURPOSE

In 1876, our founder, J.C. Jacobsen, established the Carlsberg Foundation and donated his brewery to it. The foundation remains our majority shareholder, and the dividends it receives benefit society today – and tomorrow. Through the Carlsberg foundations, approximately 30% of the dividends paid out by Carlsberg are used to fund basic research, civil society and the arts.

In 2024, the Carlsberg Foundation received DKK 1.1bn in dividends, which was donated to basic research, the arts and civil society.

DELIVERING ACROSS THE VALUE CHAIN

OUR BUSINESS MODEL



1 We optimise supply chain and back office systems and processes

We continuously optimise across our value chain to improve service and profitability. We maximise asset utilisation and standardise processes and systems to deliver timely data to support growth.

2 We focus on the markets where we have a no. 1 or 2 position

Beer is a volume business with significant scale benefits. Our strong market positions and the expansion of our market share in growth markets drive economies of scale in sourcing, production, distribution and sales, supporting the profitability of our business.

3 We engage in partnerships when it adds value to our local businesses

We partner with soft drinks and other beverage producers in several markets. These relationships broaden and enhance our brand portfolio and expand our market presence, delivering synergies in supply chain, logistics, sales and customer service.

4 We optimise our route-to-market to cater for customer needs

Our customers range from small on-trade outlets to large retail accounts. Our route-to-market approach varies by market to meet diverse needs and ensure broad market access – from direct distribution to multi-layered distributor networks tailored to local customs and logistics.

5 We deliver attractive portfolios for all consumer occasions

Our brand portfolio is an appealing mix of international and local premium beer brands, local core mainstream beer brands, and alcohol-free brews, Beyond Beer and soft drinks brands. This diverse portfolio supports our strong market positions and fosters customer and consumer loyalty.

6 Sustainability makes business sense

Sustainability is integral to our business success and our strategy, Accelerate SAIL. Our Together Towards ZERO and Beyond programme helps us mitigate and reduce our risk exposure, capitalise on opportunities for business growth and strengthen long-term business resilience. This in turn creates value for stakeholders throughout the value chain. See the sustainability statement for further detail.

OUR STRATEGY

ACCELERATE SAIL

Launched in February 2024, Accelerate SAIL sets high ambitions for top- and bottom-line growth as we sharpen our focus on selected growth drivers within our portfolio, geographies and capabilities, for which we are ensuring sufficient investments and support. We are also improving supply chain efficiency, continuing our well-embedded cost focus, developing a growth culture and maintaining our commitment to ESG.

PORTFOLIO CHOICES

Accelerate premium beer and AFB

Strengthen mainstream core beer

Step up in Beyond Beer and soft drinks

GEOGRAPHICAL PRIORITIES

Accelerate growth in Asia

Drive profitable growth in strongholds

Develop high-potential markets

EXECUTION EXCELLENCE

Excel at sales, marketing and innovation

Drive digital transformation

Manage supply chain end to end

FUNDING OUR JOURNEY

Optimise sourcing

Unlock supply chain efficiency

Continue cost discipline

WINNING CULTURE

Build a growth culture

Together Towards ZERO and Beyond

Live by our Compass

OUR PORTFOLIO CHOICES

In Accelerate SAIL, we particularly focus on categories with attractive long-term volume and value growth opportunities. This includes premium beer, alcohol-free brews, Beyond Beer and soft drinks.

We have a solid foundation with our local mainstream power brands. With Accelerate SAIL, we aim to transform our portfolio by increasing our presence in key growth categories, capturing our fair share across all the growing segments in our markets. By increasing investments in marketing and brand development, and strengthening our execution capabilities, we aim to accelerate growth of our premium-margin brands.

The soft drinks category presents long-term growth opportunities and is an important part of our business in many markets. It offers numerous synergistic benefits and attractive prospects, especially within the no-sugar segments, aligning perfectly with our commitment to consumer centricity and future-proofing our strategy.

SUPPORTING CARLSBERG GROWTH WITH NEW GLOBAL CAMPAIGN

Carlsberg is one of our key international premium brands. In 2024, we launched a new global campaign: "Do the best things begin with curiosity? Probably." Since our founder opened his brewery in 1847, curiosity has been at the forefront of everything we do. The Carlsberg Research Laboratory, founded in 1875, is home to more than 100 scientists dedicated to not only brewing better beer, but "brewing" a better world – from inventing the pH scale in 1909 to winning a Nobel Prize for click chemistry in 2022 and breeding climate-tolerant plant types for future generations.

9%

CARLSBERG BRAND VOLUME GROWTH

Q&A

What is the most important growth driver in the Carlsberg Group's beer portfolio?

Carlsberg has a strong brand portfolio, consisting of both local power brands and international premium brands. This combination allows us to cater for varying consumer needs and occasions. In particular, we see very attractive volume and value growth opportunities for our local and international premium and alcohol-free brands by leveraging segment growth and improving our market share.

Is soft drinks a new focus area in Accelerate SAIL?

Soft drinks has been an integral part of our business for decades. We are now a Pepsi bottler in seven markets across Europe and Asia, and a Coca-Cola bottler in two Nordic markets. Soft drinks has multiple synergies with beer, including in areas such as back office and administration, supply chain, logistics, sales and customer service. As such, the combination of beer and soft drinks drives top-line opportunities and bottom-line benefits.

"We're ensuring the right level of support for our growth categories to support our top- and bottom-line growth ambitions."

Yves Briantais, CMO

GEOGRAPHICAL PRIORITIES

Our geographical footprint spans Europe and Asia, across which we have a no. 1 or 2 position in 23 markets. The rest of the world is serviced through export or licence agreements.

While market dynamics differ between our regions, our strategic levers are the same, albeit with local adaptations.

Despite recent macroeconomic challenges and weak consumer sentiment in some markets, Asia has been and remains the key long-term volume and value growth driver for the Group, particularly in the key markets of China, Vietnam and India, where we are leveraging our attractive portfolios of international premium brands and strong local brands.

In China, we will continue to support our strongholds in the western part of the country. In the big cities, we will strengthen our presence and market share in the cities we already serve by developing and advancing our route-to-market, while continuing to seed for the future by entering new big cities.

In Vietnam, we are continuing the execution of our multi-year growth strategy with its clear ambition of driving growth and market share gains by expanding our portfolio and increasing investments in key brands, regions and capabilities.

In India, we achieved full control of the business in November 2024. We will now accelerate our growth journey in this exciting beer market by expanding our portfolio, strengthening our route-to-market and investing in capacity.

In our other stronghold markets across our geographies, we are maintaining our focus on driving profitable growth by strengthening our portfolio growth categories, scale and leading route-to-market set-up.

OUR BUSINESS IN INDIA

We first entered India in 2007, when we acquired a brewery in Himachal Pradesh. This was followed by a greenfield brewery in Rajastan in 2008. Today, we have seven breweries in India. With a focused portfolio comprising Carlsberg and Tuborg, we have consistently grown our market share, reaching a solid no. 2 position with a market share of around 21%. Tuborg is the largest and most popular international brand and second largest brand overall in India. Having acquired full ownership of the business, we are excited about our future growth opportunities in India.

12%
VOLUME GROWTH IN INDIA

Q&A

Will you change strategy in China in light of the soft consumer sentiment?
We have not changed our view on China. We remain committed to this market, where we continue to see attractive long-term volume and value growth opportunities.

Are you looking to expand outside your current regional exposure?
Beer is a scale business, and having a no. 1 or 2 market position and a strong regional position are key to profitability. We strongly believe that our regional footprint offers appealing revenue and earnings growth prospects, both in the short and the long term.

"Our regional footprint offers appealing revenue and earnings growth prospects."

Jacob Aarup-Andersen
Group CEO

EXECUTION EXCELLENCE

To be successful and achieve our growth ambitions, we must continuously improve our commercial capabilities, drive supply chain excellence and master digital, data and processes.

We have identified the key capabilities and enablers for the delivery of our Accelerate SAIL ambitions. These require improved tools, processes and digitisation in areas such as value management, sales execution and business-to-business e-commerce to drive revenue growth, and in the areas of end-to-end supply chain management and transactional processes to drive productivity.

We will ensure the right investments behind these capabilities and enablers, many of which rely heavily on digital components. Consequently, investments will support the digital transformation of our business.

TAKING VALUE MANAGEMENT TO THE NEXT LEVEL

Building on our strong foundation, we are taking our value management capabilities to the next level. Leveraging machine learning and cloud computing, our enhanced value management toolbox allows improved and more efficient utilisation of data. Using data from multiple external and internal sources, such as shopper data, weather data, competitor pricing, promotional activities, customer data and internal data, the enhanced toolbox will deliver more accurate and granular customer-level insights into elasticity and impact on product, brand and portfolio, enabling end-to-end simulations across pricing, promotions and assortment. We have started the roll-out of the toolbox, which we will continue in the coming years.

Q&A

In what areas will digital transformation be particularly important?
Our digital transformation will be in all areas of the business. We have set out to change the traditional role of IT from being a support function to being a trusted and strategic business partner across all functions, delivering impactful solutions and innovations to unlock value.

Can you leverage the power of GenAI across Carlsberg?
In the ever-evolving landscape of technology, GenAI stands out as a beacon of innovation, driving efficiency and creativity across various industries. When I was working in Asia, we launched the value proposition for GenAI together with key markets in the region. As we integrate GenAI tools into our daily operations, it is crucial for us to understand both the immense potential they hold and the risks they entail.

"The digital transformation of Carlsberg is key to deliver on our growth ambition."

Esther Wu
CIO

Where will you step change capabilities to achieve your ambitions?
We are prioritising seven key capabilities across the commercial, supply chain and back office areas, in which we will build scalable, innovative digital platforms. Within the commercial area we will particularly focus on go-to-market excellence, value management and marketing, while in the back office area we are working on simplifying and automating administrative and retrospective reporting tasks to free up resources to focus on driving insights and proactively identifying opportunities for growth.

What are you doing in e-commerce?
We have launched a digital transformation programme that focuses on bringing the best of modern-day e-commerce capabilities to our customers. By leveraging advanced analytics and AI capabilities, we aim to deliver a personalised and seamless experience to our customers, enabling them to grow their business.

"Our new B2B e-commerce programme will redefine how we connect with and know our customers."

Anders Roed
CSCO

FUNDING OUR JOURNEY

Funding our Journey is a crucial element in Accelerate SAIL, as it will provide the financial headroom for the increased commercial investments.

Being well embedded in our corporate culture, the Funding our Journey mindset has served us well since first introduced in 2015. We remain committed to Funding our Journey and the continuous strict focus on cost and cash.

In Accelerate SAIL, we are expanding the reach of Funding our Journey, taking the programme to the next level with a firm ambition to restore gross margin to pre-COVID levels. This will facilitate the step-up in investment levels required to capture the growth opportunities for our brands and in our markets.

We have identified significant savings and efficiency opportunities within supply chain, including in areas such as procurement, value engineering and standardisation of raw and packaging materials, production and brewing, and logistics.

We are maintaining the focus on SG&A costs, enabled by our operating cost management (OCM) framework.

Supporting the delivery of our high ambitions, we have anchored responsibility and performance management of the supply chain savings in ExCom to ensure top leadership attention, fast execution and alignment between functions, regions and markets. Furthermore, incentive structures align with the savings ambitions.

TRANSFORMING SUPPLY CHAIN PLANNING

First launched in Malaysia in 2023, OnePlan is a new-generation planning tool that brings together all aspects of supply chain planning, including demand, supply, inventory, production and materials planning. It enables a fully connected sales and operations planning (S&OP) process and near-real-time "what if" scenario planning, as well as faster identification of capacity constraints and faster response time to changes in demand. Leveraging learnings from Malaysia, we continued the market preparation and roll-out in 2024.

Q&A

What are the key levers to restore the gross margin to pre-COVID levels?

As for supply chain levers, we will not be dependent on commodity prices coming down. The margin improvement will mainly be driven by initiatives within our control related to procurement, raw materials and packaging, and brewing and production. However, the gross margin will also benefit from pricing and, over time, mix as we premiumise our portfolio.

How important is the development in commodity prices for the margin uplift?

Being sourced on the open market, we are not in control of commodity prices. Consequently, we base our margin ambition on initiatives within our control.

Victor Shevtsov
EVP, Supply Chain

WINNING CULTURE

We are a purpose-driven company with high ambitions and clear priorities. Our winning culture is built on our ambition to grow our people, our growth culture principles and our contribution to societies at large.

We believe that our people and culture set us apart.

To successfully deliver on our Accelerate SAIL growth priorities, we need an even stronger growth focus. We are therefore evolving our culture to empower our entire organisation to shift into growth mode. By translating our growth principles into tangible behaviours, ways of working, leadership practices and aligned incentive programmes, we are creating the foundation for success. Our growth culture is the foundation for unlocking growth, enabling us to deliver strong results today and tomorrow.

Living by our Compass is an integral part of our Winning Culture. This entails doing business well and responsibly, upholding our commitment to making the right choices in how we conduct our business as we brew for a better today and tomorrow. We expect and empower all our people to act ethically and make the right choices in their daily work, setting the tone from the top, ensuring that integrity underpins our business success and reputation.

Our contribution to societies at large is delivered through our comprehensive and ambitious ESG programme, which is expanded on in the following pages and in the sustainability statement.

- **We live by Semper Ardens and constantly strive for the extraordinary**
- **We foster an environment of positive energy and compassion**
- **We are passionate about the consumer in everything we do**
- **We decide fast and deliver with excellence**
- **We empower, support and grow our people to reach their full potential**

OUR GROWTH CULTURE

Recognising that our people work in different markets, cultures, functions and roles, we launched five common growth principles, which will serve as our north star for the behaviours that we expect of our employees. Our growth culture means striving for the extraordinary by challenging the status quo, setting stretched targets and driving innovation. It is about fostering a workplace fuelled by positive energy, compassion, collaboration and inclusion, where achievements are celebrated. Our passion for consumers is at the heart of everything we do, making us true ambassadors for our brands. We prioritise fast, make data-driven decisions and embrace failures as opportunities to learn. Our growth culture empowers, supports and grows our people, enabling everyone to reach their full potential.

Q&A

Are you changing the corporate culture at Carlsberg?

We are building on our already strong performance-driven culture. While we will evolve our culture to support our growth ambitions, we remain committed to the strengths that have brought us to where we are today.

Is the growth culture well embedded across Carlsberg?

We began our new growth journey in 2024 with the launch of Accelerate SAIL and our growth culture principles. Embedding a culture across a global organisation takes time, but much of the foundation we need is already in place. We are now focused on supporting our people in embracing the growth principles and, together, continuously building the culture we need to succeed.

Susanne Skippari
CHRO

TOGETHER TOWARDS ZERO AND BEYOND

Our ESG programme, Together Towards ZERO and Beyond (TTZAB), is an integral part of Accelerate SAIL, focusing on the 11 most material ESG issues affecting our business.

TTZAB is our response to global challenges such as climate change, water scarcity and inequality. TTZAB supports our licence to operate and reputation, and strengthens our relationships with stakeholders.

Meeting our targets and commitments will be challenging and demands transformative change – across our operations and value chain – that we cannot achieve alone. Therefore, partnering with suppliers, customers, consumers and communities remains central to our approach as we drive progress Together Towards ZERO and Beyond.

Read more about our ESG actions in the sustainability statement.

ZERO CARBON FOOTPRINT

ZERO FARMING FOOTPRINT

ZERO PACKAGING WASTE

ZERO WATER WASTE

ZERO IRRESPONSIBLE DRINKING

ZERO ACCIDENTS CULTURE

Responsible Sourcing
We strive to partner with suppliers who share our values and responsible approach to doing business.

Diversity, Equity & Inclusion
We are committed to providing a diverse and inclusive global workplace where everyone belongs and can be at their best.

Human Rights
We are committed to respecting the human rights of the people connected to our business and our value chain.

Living by our Compass
We are committed to conducting our business with integrity in a responsible, honest and ethical manner.

Community Engagement
We give back to the communities we are part of through local partnerships, brand campaigns and employee volunteering.

DRIVING PROGRESS FOR TOGETHER TOWARDS ZERO AND BEYOND

ZERO CARBON FOOTPRINT

We aim to eliminate carbon emissions from our breweries by 2030 and reach net ZERO for our entire value chain by 2040. In 2024, the relative emissions at our breweries were 2.7 kg CO_2e/hl. This was a reduction of 60% against our 2015 baseline. The absolute carbon emissions decreased by 58% in the same period. Our relative value chain emissions declined by 3% from 2022 to 2024. Read more in the sustainability statement, pages 66-70.

-58%

absolute emissions from our breweries 2015-2024.

ZERO FARMING FOOTPRINT

We aim to have 30% of our raw materials grown using regenerative agricultural practices by 2030 and 100% by 2040. Recognising that our approach will vary depending on geographic and climatic circumstances, our initial actions include formalising the principles of regenerative agriculture, engaging with our suppliers on the topic and plugging new regenerative agriculture requirements into our automated procurement process. Read more in the sustainability statement, pages 82-83.

ZERO ACCIDENTS CULTURE

We are creating a ZERO accidents culture that aims to ensure that everyone returns home safely every day. We want to achieve a year-on-year reduction in the accident rate to achieve ZERO lost-time accidents. We put a strong focus on instilling safe behaviours across our business. Read more in the sustainability statement, pages 91-92.

-69%

lost-time accidents 2015-2024.

ZERO PACKAGING WASTE

Our ambitious targets for 2030 include shifting 100% to recyclable, reusable or renewable packaging, a 90% collection and recycling rate for bottles and cans, a 50% reduction in virgin fossil-based plastic and 50% recycled content in bottles and cans. Our actions include projects and innovations across markets, global collaboration with suppliers, and industry engagement and advocacy to support the roll-out of effective deposit return schemes. Read more in the sustainability statement, pages 85-86.

ZERO WATER WASTE

We are working hard to minimise our water usage across our breweries. We target a water usage efficiency of 2.0 hl/hl globally and 1.7 hl/hl at our breweries in high-risk areas. We also target 100% replenishment of water consumption at breweries in high-risk areas by 2030. Read more in the sustainability statement, pages 79-80.

4 new projects

on water replenishment in China and Laos.

ZERO IRRESPONSIBLE DRINKING

Our targets reflect our commitment to responsible drinking, moderation and enjoyment of our products as part of a balanced lifestyle, and to offer consumers alternatives if they choose not to consume alcohol. We promote responsible drinking and have committed to having 100% responsible drinking messaging through packaging and brand activations, 100% availability of alcohol-free brews and 35% of our brews to be low- or no-alcohol by 2030. Read more in the sustainability statement, pages 100-102.

GROUP REVIEW

"The two most important priorities on my agenda in the coming years are improving the gross margin and deleveraging our balance sheet. I'm pleased with the first steps achieved in 2024, with a gross margin improvement of 120bp. And the sale of the Russian business supports our efforts towards reaching our leverage target."

Ulrica Fearn
CFO

The Group delivered good results with overall positive development for all key growth categories despite the challenging environment in some of our major markets.

VOLUMES

Beer volumes grew organically by 0.2% due to solid growth in CEEI that more than offset a decline in Western Europe and Asia. Other beverage volumes grew organically by 1.6%, mainly driven by carbonated soft drinks in Sweden, Finland and Laos, energy drinks in CEEI and Beyond Beer products in China and Ukraine.

Growth categories

Our portfolio of international and local premium brands grew by 2%, supported by very strong growth in CEEI.

Alcohol-free brews grew by 6%. Growth was broad based across most markets in Western Europe and CEEI.

Beyond Beer volumes grew by 5%, driven by the Garage and Wind Flower Snow Moon brands.

Our soft drinks portfolio grew by 1%, impacted by the loss of the Schweppes brand in Switzerland.

REVENUE, EARNINGS AND RETURNS

Revenue grew organically by 2.4% as a result of revenue/hl growth of 2% and organic volume growth of 0.4%. Reported revenue grew by 1.9% with a negative currency impact from China, Ukraine and Laos (including the impact from hyperinflation accounting), partly offset by a small net acquisition impact from Waterloo Brewing in Canada and Jing-A in China.

Group		Change				Change
	2023	Organic	Acq., net	FX	2024	Reported
Volumes (million hl)						
Beer	101.0	0.2%	0.0%	-	101.2	0.2%
Other beverages	24.1	1.6%	0.0%	-	24.5	1.6%
Total volume	**125.1**	**0.4%**	**0.1%**	**-**	**125.7**	**0.5%**
DKK million						
Revenue	73,585	2.4%	0.2%	-0.7%	75,011	1.9%
Operating profit	11,105	6.0%	-0.1%	-3.1%	11,411	2.8%
Operating margin (%)	15.1				15.2	10bp

Earnings expectations 2024

Date	Expectations for operating profit
7 February 2024	Organic growth of 1-5%
13 August 2024	Organic growth of 4-6%
6 February 2025	Organic growth of 6.0% (reported)

Gross profit/hl increased organically by 5%. The improvement was due to the higher revenue/hl and a 1% decline in cost of sales/hl thanks to efficiency improvements, a positive country mix and slightly lower commodity prices, the combination of which more than offset continued salary inflation, higher packaging costs and increasing environmental fees. Gross profit increased organically by 5.9%. The reported gross margin was 45.8% (+120bp).

We maintained our focus on costs, supporting our efforts to offset inflation and increase growth investments in brands and commercial activities. Marketing investments grew organically and in reported terms by 6%. As a percentage of revenue, reported marketing investments increased to 8.7% (+30bp). Total reported operating expenses increased by 5.3%, impacted by higher logistics costs, higher sales expenses, mainly in Asia, and higher commercial IT investments.

Other operating activities declined by DKK 86m. Profit from associates increased by DKK 35m, mainly due to the good performance of Super Bock in Portugal.

Operating profit before depreciation, amortisation and impairment losses (EBITDA) grew organically by 5.4% and by 4.0% in reported terms to DKK 15,781m (including the impact of hyperinflation accounting in Laos of DKK +87m).

Total operating profit grew organically by 6.0%, with positive contributions from all three regions. The reported operating profit before special items grew by 2.8%, particularly impacted by the hyperinflation accounting in Laos, amounting to DKK -75m, and the weakening of the Laotian, Ukrainian and Chinese currencies. The reported operating margin improved by 10bp to 15.2%, mainly because of the improved gross margin, which more than offset higher commercial investments.

Section 1 of the consolidated financial statements contains more details on operating activities.

Net special items (pre-tax) amounted to DKK -519m (2023: DKK -431m). Special items are detailed in section 3.1 of the consolidated financial statements.

Financial items, net, amounted to DKK -905m (2023: DKK -844m). Excluding currency gains and losses, financial items, net, amounted to DKK -1,064m (2023: DKK -693m). The increase was mainly a result of higher interest rates on bonds issued in 2023 and higher net interest-bearing debt. The net currency impact was DKK +159m, with a positive contribution from USD hedging ahead of the acquisition of the non-controlling interest in CSAPL and the impact of hyperinflation accounting in Laos (DKK +50m). Read more about net financial items in section 4.4 of the consolidated financial statements.

Tax totalled DKK -1,982m (2023: DKK -1,859m). The effective tax rate was 19.8% (2023: 18.9%). Tax is detailed in section 6 of the consolidated financial statements.

The Carlsberg Group's share of profit from continuing operations amounted to DKK 6,858m (2023: DKK 6,960m). Adjusted net profit (adjusted for special items after tax), continuing operations, amounted to DKK 7,280m (2023: DKK 7,425m).

The Group's share of consolidated profit (net profit) for the period was DKK 9,116m, positively impacted by reversal of impairment recognised in prior years of DKK 2,258m from the disposal of the Russian business. Non-controlling interests' share of profit for the period was DKK 1,147m (2023: DKK 1,011m).

Adjusted earnings per share, continuing operations, increased by 0.6% to DKK 54.9, supported by the share buy-back. Reported earnings per share was DKK 68.7.

ROIC was 13.8% (2023: 14.5%), mainly impacted by the step acquisition in Nepal and hyperinflation accounting, the latter reducing ROIC by 70bp. ROIC excluding goodwill was 35.5% (2023: 38.3%).

CASH FLOW

Free operating cash flow amounted to DKK 6,368m (2023: DKK 7,469m).

The change in trade working capital was DKK 471m (2023: DKK 698m), mainly impacted by an increase in trade payables. Average trade working capital to revenue for the year remained strong at -20.7% (2023: -20.3%). The change in other working capital was DKK -1,108m (2023: DKK -780m), mainly impacted by other receivables.

Total operational investments amounted to DKK -4,944m (2023: DKK -4,138m), of which acquisition of property, plant and equipment (CapEx) amounted to DKK -4,668m (2023: DKK -3,887m). The higher CapEx was mainly due to capacity expansion in Asia, including the greenfield brewery in Foshan, China.

Total financial investments amounted to DKK +3,426m (2023: DKK -2,591m). The difference was mainly related to change in financial investments, which in 2023 was negatively impacted by cash in deposits not meeting the definition of cash and cash equivalents. The positive impact of acquisition of subsidiaries related to Gorkha Brewery in Nepal. The change in financial receivables included the repayment of a loan to the partner in CSAPL, which was settled as part of the acquisition of the partner's 33.33% shareholding in CSAPL.

Free cash flow amounted to DKK 9,794m (2023: DKK 4,878m). The positive development was mainly due to the rewinding of a deposit in 2023, financial receivables and acquisitions.

Net cash flow amounted to DKK -1,883m (2023: DKK 5,254m). Cash flow from financing activities amounted to DKK -13,935m (2023: DKK 1,370m), impacted by non-controlling interests of DKK -6,463m, including the acquisition of 33.33% of the shares in CSAPL and the acquisition of the 40% non-controlling interest in Carlsberg Marston's Brewing Company, cash returns to shareholders in the form of dividends (DKK -3,601m) and share buy-backs (DKK -1,960m), and the net impact of bond repayment and ECP issuance of DKK -1,911m.

The net cash flow from discontinued operations of DKK 2,258m related to the sale of the Russian business.

FINANCING

At 31 December 2024, net interest-bearing debt amounted to DKK 27,357m (2023: DKK 22,351m). The increase of DKK 5,006m was mainly the result of acquisition of non-controlling interests, the dividend payout and share buy-back, and CapEx, partly offset by the proceeds from the disposal of the Russian business. Net interest-bearing debt/EBITDA was 1.73x (2023: 1.47x).

Read more about capital structure, net interest-bearing debt and borrowings in sections 4.1, 4.6 and 4.7 of the consolidated financial statements.

WESTERN EUROPE

Western Europe delivered solid financial results despite volumes being impacted by a continued weak consumer sentiment and supply chain issues in certain markets.

Beer volumes declined organically by 1.8%. Other beverage volumes grew by 0.3% thanks to growth of the soft drinks businesses in the Nordics, offset by lower volumes in Switzerland. Consequently, total volume development was -1.1%.

Revenue/hl improved organically by 2% despite the headwind of approximately 1 percentage point caused by the inclusion of excise duties on the Kronenbourg 1664 brand in the UK last year. The growth in revenue/hl was mainly due to price increases. Organic revenue growth was 0.9%, while reported growth was 2.0%, positively impacted mainly by the appreciation of the British, Polish and Swiss currencies.

Organic operating profit growth was 5.2% thanks to the positive revenue/hl development and gross margin improvement, which more than offset increased commercial investments.

The reported operating profit growth of 6.0% was positively impacted by currencies. The operating margin strengthened by 60bp to 13.9%.

THE NORDICS

In Denmark, we strengthened our market share, driven by good performance in mainstream and growth of premium brands such as Jacobsen and Brooklyn. We continued to see solid growth of our alcohol-free brews.

In January, we established a sales and distribution agreement for the Danish market with the Danish craft brewer Mikkeller. As part of the agreement, Carlsberg acquired a 20% stake in Mikkeller.

Our Swedish business had a very good year, delivering solid volume growth for both beer and soft drinks. We saw good growth for our premium brands such as Eriksberg, 1664 Blanc and Brooklyn. We strengthened our market share in soft drinks thanks to strong results for Pepsi Max, making it the largest non-sugar cola brand in the market.

Our business in Norway had a challenging start to the year. Volumes for the year were flat, with growth for premium and alcohol-free brews offset by lower mainstream volumes.

Western Europe		Change				Change
	2023	Organic	Acq., net	FX	2024	Reported
Volumes (million hl)						
Beer	28.7	-1.8%	0.0%	-	28.1	-1.8%
Other beverages	14.7	0.3%	0.0%	-	14.8	0.3%
Total	**43.4**	**-1.1%**	**0.0%**	**-**	**42.9**	**-1.1%**
DKK million						
Revenue	37,317	0.9%	0.0%	1.1%	38,081	2.0%
Operating profit	4,975	5.2%	0.0%	0.8%	5,274	6.0%
Operating margin (%)	13.3				13.9	60bp

Our markets

Markets	Market position (no.)	Breweries[1]
Denmark	1	1
Sweden	2	1
Norway	1	1
Finland	1	1
France	2	1
Switzerland	1	1
Poland	3	3
UK	4	3[2]
Germany	3[3]	3
Portugal	1	1

[1] Breweries with capacity above 100,000 hl. [2] Brewery in Wolverhampton to be closed in autumn 2025. [3] North-eastern Germany. Source: Carlsberg estimates.

It was a strong year in Finland, with mid-single-digit volume growth, driven by growth in most categories. We saw particularly strong results for our premium portfolio, which delivered high-single-digit volume growth, and for alcohol-free brews, which grew by high teens. The soft drink portfolio delivered mid-single-digit percentage growth, driven by good results for the Coca-Cola portfolio.

SWITZERLAND

Our beer market share in Switzerland was stable, while the overall market declined by a low-single-digit percentage due to the weak consumer sentiment and bad weather. We relaunched 1664 Blanc in Q1 and saw very strong performance for the brand. Pepsi Max delivered good growth, but total soft drinks volumes were impacted by the loss of the Schweppes brand at the beginning of 2024.

POLAND

Our business in Poland stabilised in 2024, seeing flat market share in a market that declined by a low-single-digit percentage. We saw very good performance for alcohol-free brews and Beyond Beer, while beer volumes developed in line with the market.

FRANCE

It was a difficult year for our French business. The market was impacted by weak consumer sentiment and bad weather in Q2 and Q3. In addition, our volumes were impacted by our pricing actions, which were ahead of the overall market. Consequently, we lost market share, particularly in the mainstream segment.

In June, we announced that we had entered into a strategic partnership with Brasserie du Pays Flamand, aimed at accelerating the roll-out of the Anosteké brand in France. As part of the agreement, we acquired a non-controlling stake in Brasserie du Pays Flamand.

UK

It was a very busy year for our UK business, with the Britvic plc acquisition, the notification in July concerning the loss of the San Miguel brand from January 2025 and an incident at one of our breweries in Q3. In addition, we acquired the remaining 40% of Carlsberg Marston's Limited from Marston's plc, giving us 100% ownership of our UK business. The transaction was completed on 31 July.

Despite these events, the business performed well, delivering flat volumes in a slightly declining market. The Carlsberg brand grew by mid-single-digit percentages, significantly improving the brand's market share. In the premium segment, Poretti and Brooklyn delivered double-digit growth rates, and we also saw good results for 1664 Blanc, which was launched in April.

GROWING ALCOHOL-FREE BREWS (AFB)

AFB is a growing category in Western Europe, supported by increased consumer awareness of health and wellbeing. Local AFB brands, including line extensions of local power brands, play a key role in our AFB strategy. In 2024, our AFB volumes in Western Europe grew by 5%. In Sweden, the AFB line extension of the local power brand Falcon also grew by 9%.

ASIA

Our Asia performance was impacted by the challenging consumer environment in China.

Beer volumes declined organically by 1.3%, mainly due to a soft H2 in China. Other beverage volumes grew organically by 1.2% thanks to strong growth in Laos, partly offset by weak energy drinks volumes in Cambodia.

Organic revenue growth was 1.0%. Revenue/hl grew organically by 2%, supported by price increases, particularly in Laos due to the high inflation, and a positive product mix. Reported revenue declined by 1.5% due to a negative currency impact, notably from the Laotian, Chinese and Vietnamese currencies.

Operating profit increased organically by 7.9%, positively impacted by the revenue/hl growth and the gross margin improvement. The currency impact was -6.7%, of which approximately 2% related to the impact of hyperinflation accounting in Laos. Reported operating profit improved by 1.0%.

The impact of hyperinflation is detailed in section 8.1 of the consolidated financial statements.

CHINA

The Chinese beer market declined by an estimated 4% due to a weak consumer environment and bad weather during the peak season.

We maintained our positive market share trajectory, gaining an estimated 30bp market share. Our volumes declined by 1%, with continued growth in the big cities offset by lower volumes in the western provinces.

Revenue/hl was slightly negative, as stable pricing was offset by a negative channel mix. Although premium volumes grew slightly, the channel mix had a negative impact on mix within our premium portfolio.

The premium Carlsberg and Wind Flower Snow Moon brands saw strong growth, while the super-premium 1664 Blanc declined, impacted by the weak nightlife channel. Tuborg delivered modest growth.

Asia

		Change				Change
	2023	Organic	Acq., net	FX	2024	Reported
Volumes (million hl)						
Beer	39.1	-1.3%	0.0%	-	38.6	-1.3%
Other beverages	5.9	1.2%	0.0%	-	6.0	1.2%
Total	**45.0**	**-1.0%**	**0.1%**	**-**	**44.6**	**-0.9%**
DKK million						
Revenue	20,780	1.0%	0.3%	-2.8%	20,466	-1.5%
Operating profit	4,586	7.9%	-0.2%	-6.7%	4,632	1.0%
Operating margin (%)	22.1				22.6	50bp

Our markets

Markets	Market position (no.)	Breweries[1]
China	5/1[2]	27
Laos	1	2
Vietnam	4	1
Cambodia	3	1
Malaysia	2	1
Myanmar	5	1
Singapore	2	0
Hong Kong SAR	2	0

[1] Breweries with capacity above 100,000 hl. [2] Total China/western China. Source: Carlsberg estimates.

VIETNAM

The Vietnamese market was flat for the full year, and our volumes were also flat. We continued to see solid growth of our premium brands – Tuborg, 1664 Blanc and Carlsberg – as we expanded outside our central stronghold. The mainstream brand, Huda, declined slightly in its stronghold in the central part of the country due to a challenging Q4 during which the region was impacted by bad weather and weak consumer offtake.

LAOS

Our volumes grew by a low-single-digit percentage, reaching an all-time high in excess of 8 million hl despite the macro environment and several price increases during the year due to significant inflationary pressure. The volume growth was mainly driven by soft drinks and bottled water, but we also saw good growth for premium, led by Carlsberg, albeit from a small base.

CAMBODIA

Our beer business delivered solid volume growth, driven by the Angkor beer brand. Total volumes declined due to the very soft volume development of the energy drinks business, particularly in H1.

MALAYSIA AND SINGAPORE

We delivered solid performance in Malaysia, with strong growth for both the Carlsberg and 1664 Blanc brands. In Singapore, our mainstream and Beyond Beer volumes grew, while premium volumes were impacted by the loss of a partner brand.

EXPANDING IN VIETNAM

Vietnam is a key volume and value growth market in our Accelerate SAIL strategy. We leverage our international premium brands – 1664 Blanc, Tuborg, Carlsberg and, most recently, Somersby – in the expansion outside our strong market position in central Vietnam. Despite difficult market conditions during the past couple of years, in 2024 the premium portfolio saw volume growth of 21%, with particularly strong results for 1664 Blanc.

CENTRAL & EASTERN EUROPE AND INDIA

Central & Eastern Europe and India delivered a strong set of results for volumes, revenue and earnings.

Beer volumes grew organically by 3.6% as a result of growth in most markets. We saw very good growth for our premium and alcohol-free brews.

Other beverage volumes grew organically by 7.7%, mainly due to growth of energy drinks in the eastern European part of the region. We also saw good growth of Beyond Beer, particularly supported by the Garage brand.

Organic revenue growth was 7.8%. Revenue/hl grew by 4% thanks to price increases in all markets and a very positive product mix with mid-teens growth for our premium portfolio.

Operating profit grew organically by 9.6% as a result of revenue growth and gross margin expansion, which more than compensated for higher commercial investments.

Reported operating profit grew by 6.8%, mainly impacted by depreciation of the Eastern European currencies. The operating margin was 18.5%, a 10bp improvement.

UKRAINE

In Ukraine, we saw an increasingly difficult environment, particularly in the latter part of the year, when a growing number of attacks caused electricity shortages and less traffic in traditional trade and on-trade outlets.

Despite this challenging environment, our local team delivered strong results, achieving high-single-digit volume growth. Growth was broad-based, with very good results for premium brands such as 1664 Blanc, Carlsberg and Tuborg, alcohol-free brews such as Kvas, Garage and Lvivske, and Beyond Beer for the Garage and Somersby brands.

EASTERN EUROPE

Our businesses in the other Eastern Europe markets – Kazakhstan, Azerbaijan and Belarus – delivered mixed performance, with solid volume growth in Belarus and Azerbaijan, and a decline in Kazakhstan.

In Kazakhstan, our business was impacted by the overall market decline, caused by poor consumer sentiment in the highly inflationary environment and bad weather.

CEEI

		Change				Change
	2023	Organic	Acq., net	FX	2024	Reported
Volumes (million hl)						
Beer	33.2	3.6%	0.2%	-	34.5	3.8%
Other beverages	3.5	7.7%	0.1%	-	3.7	7.8%
Total	**36.7**	**4.0%**	**0.2%**	**-**	**38.2**	**4.2%**
DKK million						
Revenue	15,467	7.8%	0.9%	-2.3%	16,454	6.4%
Operating profit	2,846	9.6%	-0.1%	-2.7%	3,039	6.8%
Operating margin (%)	18.4				18.5	10bp

Our markets

Markets	Market position (no.)	Breweries[1]
Ukraine	1	3
Belarus	1	1
Kazakhstan	1	1
Azerbaijan	1	1
The Baltics	1-2	2
Italy	4	1
Greece	2	2
Bulgaria	1	2
Croatia	3	1
Serbia	3	1
India	2	7
Nepal	1	1

[1] Breweries with capacity above 100,000 hl. Source: Carlsberg estimates.

We are preparing for the takeover of the Pepsi licence in Kazakhstan and Kyrgyzstan from 2026, which will transform our business in Kazakhstan, doubling its size.

South-East Europe and the Baltics

All markets in South East Europe and the Baltics delivered volume growth, supported by favourable weather during the year and easy comparable figures from last year, when weather had a negative impact.

In total, volumes grew by mid-single-digit percentages, with particularly good growth in markets such as Greece, Serbia and Croatia. The growth of premium and alcohol-free brews was a key contributor.

India and Nepal

In India, our business had another good year, delivering low-double-digit volume growth.

We achieved growth in most states, supported by good progress for our two largest products – Tuborg Strong and Carlsberg Elephant. In December, we strengthened our portfolio, launching 1664 Blanc in the super-premium segment.

Following the buyout of the non-controlling interests in Nepal, we regained control of Gorkha Brewery in Nepal. Consequently, Gorkha Brewery was consolidated from December 2024 (previously included as an associate).

Gorkha Brewery is the market leader in Nepal, with the mainstream local Gorkha brand and Tuborg in premium being the most important brands.

Export & License

Volumes in our Export & License business increased by mid-single-digit percentages, driven by very good growth of Carlsberg and Tuborg in several markets.

GROWING IN GREECE

Carlsberg first entered the Greek market in 2008 through the acquisition of Mythos Brewery as part of the Scottish & Newcastle transaction. In 2015, we merged Mythos Brewery with Olympic Brewery, establishing ourselves as the no. 2 player in the market. Following the challenges of COVID-19, our Greek business has delivered strong results, driven in particular by the success of local brands, such as the mainstream Mythos, the impressive recent performance of the premium Kaiser brand, and the alcohol-free FIX Anef brand. In 2024, our volumes in Greece grew by 7%.

2025 EARNINGS EXPECTATIONS

For 2025, we are expecting a relatively stable consumer environment, although uncertainty related to consumer sentiment in both Asia and Europe remains.

For the business excluding Britvic, we expect a moderate increase in our total cost base due to slightly higher marketing investments and investments in capability building and technology, while we expect a flattish development in cost of sales/hl.

The organic development in volumes, revenue and operating profit will be impacted by the loss of the San Miguel brand in the UK as of 31 December 2024, with an estimated negative impact of 2-3 percentage points on organic operating profit growth for the Group (included in the earnings expectations).

Consequently, our earnings expectations for 2025 are:

- Organic operating profit growth of 1-5%.

Based on the currency spot rates at 5 February, we assume a translation impact of around DKK +150m for 2025. The currency impact does not include the impact of hyperinflation accounting in Laos or the currency impact on profits in Britvic, as the latter will be included in the acquisition impact in 2025.

EXPECTATIONS FOR BRITVIC

Britvic has been consolidated into Carlsberg's financial statements as of 16 January 2025.

Having owned the business for only three weeks, we are still in the process of assessing the commercial and financial details of the company in terms of historical performance and plans for the future. Our current assessment is that the commercial and financial situation is in line with our expectations, giving us confidence in the business case on which we based our offer.

For the full-year ending 30 September 2024, Britvic plc reported an adjusted operating profit of GBP 250m. We currently assume a similar level in 2025, driven by underlying business growth and initial cost synergies offset by items such as additional commercial investments, write-offs, accounting differences and impact of purchase price allocation adjustments.

OTHER RELEVANT ASSUMPTIONS

Other relevant assumptions, including the impact from the Britvic acquisition, are:

- Financial expenses, excluding foreign exchange losses or gains, of DKK 2.6-2.7bn. The increase compared with 2024 is due to higher financial leverage as a result of the acquisition of Britvic plc and the buyout of the partner in CSAPL.
- Reported effective tax rate of around 23%. The increase compared with previous years is due to the acquisition of Britvic plc and deferred tax deductibility of the acquisition-related interest expenses.
- Capital expenditure of around DKK 7-8bn (including estimated capital expenditure for Britvic), impacted by the construction of a soft drinks bottling facility in Kazakhstan ahead of the takeover of the Pepsi licence in 2026.

Forward-looking statements

Forward-looking statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from those expressed in the forward-looking statements. Accordingly, forward-looking statements should not be relied on as a prediction of actual results. Please see page 51 for the full forward-looking statements disclaimer.

RISK MANAGEMENT

In conducting our business and executing our strategy, we seek to manage risks in such a way as to minimise the threats they present.

As with any business, we face a number of risks and uncertainties that could have both short-term and long-term implications for the Group.

The aim of our risk management approach is to address these risks and uncertainties in due time.

GOVERNANCE STRUCTURE

The Supervisory Board is ultimately responsible for the risk management framework and its effectiveness.

The Board is made aware of the material risks facing the company on an ongoing basis. At least once a year, the Board reviews the overall risk matrix and conducts deep dives into selected risks. The identified risks, including risk development, are subsequently monitored by the Board, ensuring that plans are in place to manage the individual risks, such as strategic, operational, financial and compliance risks.

The Supervisory Board may choose to delegate the monitoring of one or more specific risks to a board committee, which then reports back to the Supervisory Board on progress.

The Executive Committee (ExCom) is responsible for reviewing the overall risk exposure associated with the Group's activities and ensuring that appropriate actions are taken.

RISK MANAGEMENT PROCESS

Our risk management process ensures timely identification and proactive management of risks and uncertainties throughout the year.

Risks are assessed according to a two-dimensional heat map that estimates the impact of the risk on operating profit or brand/image and the likelihood of the risk materialising.

The risks identified in the heat map represent the most significant current and emerging risks to the company over the next 3-5 years.

The identification of risks is founded on a systematic bottom-up/top-down approach involving markets, regions and functions. This is complemented with external views, including publicly available white papers from leading organisations and enterprises.

Local and functional risk assessment workshops follow the same principles and methodology as Group-level risk assessment, and are held at appropriate intervals, or as a minimum on an annual basis.

Our most significant risks are assessed holistically by ExCom, which considers changes to the risk environment and the adequacy of our risk response, generally applying a time horizon of up to five years, although some risks may have a longer time horizon.

ExCom assigns risk owners, who are responsible for mitigating the risks through a programme of risk management activities. Each key risk is assigned to an ExCom member, who assumes ultimate responsibility for risk mitigation.

ExCom conducts half-yearly reviews of the risk heat map and mitigation plans, and also conducts a deep dive into heightened risks at least twice a year. Our principal risks are presented to and discussed with the Supervisory Board at least once a year.

Read about the management of sustainability risks in the sustainability statement.

IDENTIFIED RISKS

The most significant risks are presented in the following paragraphs. Other significant risks identified included the digital transformation of our company, supply chain interruption due to climate risks and resource scarcity, upholding product quality and safety, talent and workforce shortage, and reputational risks stemming from potential human rights and ESG concerns.

Legal and regulatory compliance

Risk movement

Heightened versus last year.

Description

Carlsberg faces potential significant legal and regulatory compliance risks as the regulatory landscape expands, and the international focus on competition law, anti-corruption, trade sanctions, tax compliance and health standards is increasing.

The risk is further exacerbated by the Group's growth in complex markets.

Failure to comply with regulations and Group policies may lead to fines, claims, and brand and reputation damage.

The Group is party to certain ongoing lawsuits and disputes. These and their significance are described in section 3.4 of the consolidated financial statements.

Mitigation

We maintain a strong tone from the top and continuously review and strengthen the Group-wide control framework covering legal compliance areas, including, but not limited to, competition law, anti-bribery & corruption and trade sanctions to reflect areas of increased regulatory focus.

We periodically update our Code of Ethics & Conduct and related Group legal and compliance policies as needed. To ensure that these policies are thoroughly understood, we provide mandatory training to all relevant employees on a regular basis. We also continuously strive to include health concerns in our innovation efforts.

Read more about our compliance efforts in the sustainability statement.

Macroeconomic and financial volatility

Risk movement

Heightened versus last year.

Description

Across our regions, the Group is subject to a volatile and uncertain macroeconomic and financial environment, impacting inflation, interest rates, unemployment and consumer sentiment. The volatile macroeconomic environment may also lead to governments seeking to add additional revenue streams from higher taxes, including excise duties.

Such conditions influence the Group in multiple ways, including, but not limited to, the pricing of raw and packaging materials, the ability to implement price increases, and execution of the Group's growth agenda as set out in our refreshed strategy, Accelerate SAIL.

In addition, the variability in financial markets, interest rate fluctuations and currency instability impact the Group's financial flexibility.

Mitigation

We employ scenario planning and agile financial management, leverage our value management capabilities and deploy localised strategies to address volatility and adapt to market-specific challenges.

Our public affairs team, in cooperation with relevant industry associations, seeks to engage in fact-based dialogue with relevant public authorities on changes in regulation, including within the areas of tax and excise duty.

In addition, our well-embedded and rigorous performance management system allows us to quickly adapt to changes in the trading environment.

These measures aim to safeguard growth, maintain financial flexibility and ensure operational stability across our key markets.

Geopolitical uncertainty

Risk movement

Heightened versus last year.

Description

The geopolitical environment is challenged by wars, civil unrest and an increased level of global geopolitical tensions.

The wider impact of these challenges may be economic instability in key markets, inflation and recession, posing a risk to operational resilience and financial flexibility.

Mitigation

We monitor the global geopolitical situation on an ongoing basis and develop scenarios for intervention in the event that tensions emerge or further evolve.

In our scenario analyses, we apply lessons learned from various geographies, including the impact and consequences of the situation in Russia.

Consumer preferences

Risk movement

New.

Description

Consumer preferences are continuously changing, including for areas such as consumption occasions, liquid preferences, alcohol intake, and purchasing habits and patterns.

The Group faces a risk of market share and volume loss if we fail to respond, adapt and evolve our product portfolio to cater for changing and emerging consumer trends and the evolving beverage landscape.

Mitigation

Accelerate SAIL has a clear focus on stepping up investments in and support of key growth categories, including premium beer, alcohol-free brews, Beyond Beer and soft drinks, and capabilities, including within sales execution and digital. See pages 20-27 for more information on Accelerate SAIL.

To ensure a consumer-centric focus and superior marketing and sales capabilities, in 2024 we further strengthened ExCom with the appointment of a Chief Marketing Officer and a Chief Strategy & Commercial Officer.

Cyber and IT security

Risk movement

Unchanged versus last year.

Description

The Carlsberg Group relies heavily on technology and IT infrastructure for its day-to-day business. A cyber attack or non-availability of IT systems could have severe financial, regulatory and reputational consequences for our business.

Mitigation

Our Chief Information Security Officer (CISO) leads an independent cyber security function within our IT organisation. The CISO coordinates risk mitigation plans and activities with ExCom and the Supervisory Board.

As the cyber security threat assessment has intensified in recent years, we have strengthened our protective work to counter the risk. Furthermore, we deploy a wide array of advanced defensive technologies, as well as continuing to embed our risk management framework in all layers of the organisation. We undertake regular testing of our security controls via an ongoing series of technological audits and breach simulations.

As the threat landscape remains difficult, we continue to invest in improving our security and mitigation activities.

Britvic integration

Risk movement

New.

Description

The Britvic acquisition is significant and entails financial and operational risks until the company has been successfully integrated. Any integration process requires significant operational resources on both sides, which may impact our ability to execute other initiatives and daily operations.

Mitigation

We prioritise thorough due diligence, robust integration planning and clear governance structures.

Dedicated teams are assigned to manage business continuity and integration processes, ensuring alignment with Carlsberg's operational standards and strategic goals. Additionally, we closely monitor resource allocation to minimise disruption to ongoing initiatives and daily operations.

CORPORATE GOVERNANCE

Our governance framework aims to ensure value creation, safeguard active and transparent stewardship across the Group and reduce risk.

The governing bodies of the Carlsberg Group are the Supervisory Board and the Executive Committee, which includes the Executive Board. None of the members of the Supervisory Board are involved in the executive management of the Group.

The Supervisory Board hires and supervises the Executive Board, which consists of two members, the Group CEO and the CFO, who are formally registered as executive directors of Carlsberg A/S.

RECOMMENDATIONS ON CORPORATE GOVERNANCE

The Supervisory Board is responsible for the Group's corporate governance framework and compliance with the Danish corporate governance recommendations and statutory requirements.

The Group complies with all but two of the current recommendations:

- With respect to the recommendation to publish quarterly reports, the Group has chosen to only publish full- and half-year reports.
- With respect to the recommendation that a majority of the members of a board committee should be independent, in 2024 two of the four members of the People & Culture Committee were independent.

Our statutory report on corporate governance includes the full list of recommendations, with comments on the Group's position on each recommendation. It can be downloaded here: carlsberggroup.com/who-we-are/corporate-governance/#Statutoryreports

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.

Group policies include, but are not limited to, anti-bribery & corruption, labour & human rights, diversity, equity & inclusion, competition law, information security & acceptable use, trade sanctions, data protection, data ethics, risk management, tax, marketing, corporate communication, responsible drinking, and public and government affairs.

Our policies can be downloaded here: carlsberggroup.com/sustainability/report-policies/policies/

The Supervisory Board is responsible for overseeing that the Executive Committee has an adequate system and resources in place to ensure compliance with the Group's codes and policies in relation to its business activities.

Our Executive Committee members complete training on our Anti-Bribery and Corruption Policy and Code of Ethics and Conduct every three years, and are informed of key developments in this area in an ongoing manner, as necessary.

The impact of Living by our Compass in relation to material sustainability topics is presented in the sustainability statement.

THE ANNUAL GENERAL MEETING

The 2024 Annual General Meeting (AGM) took place on 11 March. The minutes of the meeting are available on www.carlsberggroup.com.

Rules and deadlines applying to the AGM and other general meetings are stipulated in the Company's Articles of Association, available on www.carlsberggroup.com along with other AGM-related information.

UPHOLDING DATA ETHICS[1]

The Carlsberg Group is committed to earning and keeping the trust of our consumers, business partners, employees and other stakeholders as we strive to brew for a better today and tomorrow. As explained in our corporate Data Ethics Policy, which can be found on www.carlsberggroup.com, one way in which we live up to this commitment – within a globalised and digitised business environment – is to only use personal data consistently with our four ethical pillars:

1. Keeping data safe
We take measures to ensure that any data shared and used – whether personal or business data – is protected through robust security features, effective processes for their implementation, and reliable IT applications and providers. Through these actions, we protect the digital wellbeing of our many stakeholders by safeguarding all of their data in our care, including in our information systems, from the exponentially growing risks of illegal and damaging conduct by individuals or groups acting either carelessly or intentionally for financial gain or other pernicious reasons.

2. Complying with data protection laws
The Carlsberg Group has effective and meaningful privacy and data protection standards in place, not only to comply with the many evolving regulatory requirements across our global markets, but also to promote the trust of those countries' citizens, leaders and business communities. To comply with local requirements, the Carlsberg Group directs that all personal data, however and wherever used in our business operations, must be handled in strict accordance with the data protection standards set out in our internal policies.

3. Using data respectfully
The Carlsberg Group respects individual privacy as part of our greater commitment to ethical business conduct and stakeholder dignity. For our workers, our commitment to a fair, respectful, safe and non-discriminatory workplace includes the lawful, fair and limited handling of their data as part of our working relationship. When collecting and using consumer data to better produce and market our products, the Carlsberg Group does so ethically, for example by not acting in any way to promote the drinking of alcohol to minors, by enabling consumers' autonomy over how their data is processed through transparent privacy notifications, and by reducing the privacy impact of digital technologies that we use.

4. Embedding data ethics in the organisation
Our Data Ethics Policy is approved by the Carlsberg Group executive management team. In addition to top management being committed to prioritising data ethics, it is also embedded throughout the organisation in various polices, manuals and guidance, which detail Carlsberg's standards of privacy, data protection and responsible use of data. These standards are promoted through employee training, communication and continuous improvement of underlying processes, technology, and organisational and technical controls.

[1] The information contained in this text box constitutes our compliance with section 99d of the Danish Financial Statements Act.

COMPOSITION OF THE EXECUTIVE COMMITTEE[2]

The Executive Committee (ExCom) currently consists of the Executive Board and a wider group of senior executives, in total nine members, portrayed on pages 4-5. A tenth member, replacing the Executive Vice President, Central & Eastern Europe and India will join the Executive Committee no later than March 2025.

Executive Committee gender representation

ExCom	Women	Men
Number	3	6
Share of total	33%	67%

ExCom members collectively prepare and implement the Group's strategic plans.

The nine members of ExCom represent eight different nationalities. They all have an international business background and a broad set of competencies and responsibilities related to general management, strategy, finance, our three regions, FMCG, marketing, sales, supply chain, procurement, ESG, human resources, digital and technology.

Driving diversity is a business priority. The Diversity, Equity & Inclusion Policy, available on www.carlsberggroup.com, sets out the Group's broader aspirations and commitments to attract, develop and retain people with different perspectives, experiences and backgrounds. Read more about our commitments and work with diversity in the sustainability statement on pages 92-93.

[2] ESRS-2, GOV-1; 21c, 21d.

COMPOSITION OF THE SUPERVISORY BOARD[3]

The Supervisory Board has 14 members, none of whom are part of the executive management of the Company.

Nine of the 14 members are elected by the General Meeting, six of whom (67%) are independent directors. In accordance with the Danish Companies Act, the five other members are elected by the employees.

Two of the members elected by the General Meeting are affiliated to the Carlsberg Foundation, the Company's largest shareholder, in their capacity as members of the Carlsberg Foundation Board, and both have an academic background. These members are bearers of the Carlsberg Group culture and heritage, and the values stemming from our founder, J.C. Jacobsen, and the Supervisory Board sees these members as patrons of the same.

The five employee representatives are elected for a term of four years. They have the same rights and obligations as the members elected by the General Meeting. The current employee representatives were elected in 2022 and the next election will take place in 2026. In 2024, a supplementary election took place to identify an employee representative to replace Tenna Thorsted, who left the Carlsberg Group and thus the Supervisory Board as of 31 October 2024.

The members of the Supervisory Board and their board meeting attendance are shown in the table on page 41. Information on the Supervisory Board members is available on pages 46-48.

[3] ESRS-2, GOV-1; 21a, 21b, 21e.

THE CARLSBERG FOUNDATION

The Carlsberg Foundation is the Company's largest shareholder. According to its Charter, the foundation must own shares equivalent to at least 51% of the votes in Carlsberg A/S. At 31 December, the Carlsberg Foundation held 30% of the capital and 77% of the votes in Carlsberg A/S.

The foundation is a long-term, value-oriented shareholder, supporting the Group in creating sustainable value growth through the execution of its strategy and adherence to the company's capital allocation priorities.

The foundation has participated pro rata in the share buy-back programmes.

In 2024, dividends received by the foundation amounted to DKK 1.1bn.

The dividends from Carlsberg A/S are given back to society by granting funds to foster and support academic research within natural sciences, humanities and social sciences, and funds for cultural and socially beneficial purposes.

The foundation also grants funds to the Carlsberg Research Laboratory.

CARLSBERG FOUNDATION

Supervisory Board meetings

Board member	Chairship meetings attended	Board meetings attended
Henrik Poulsen[1,2] (Chair)	✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤	✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Majken Schultz[1] (Deputy Chair)	✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤	✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Mikael Aro[1,2]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Magdi Batato[1,2]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Lilian Fossum Biner[1,2]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Richard Burrows[1]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✧
Eva Vilstrup Decker[3]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Bob Kunze-Concewitz[1,2]		○ ○ ○ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Punita Lal[1,2]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Erik Lund[3]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Ivan Nielsen[3]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Olayide Oladokun[3]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Søren-Peter Fuchs Olesen[1]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤
Peter Petersen[3]		○ ○ ○ ○ ○ ○ ○ ○ ○ ✤
Tenna Skov Thorsted[3]		✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ✤ ○

[1] Elected by the General Meeting. [2] Independent. [3] Employee-elected.

✤ Attended meeting. ✧ Did not attend meeting (position of hop leaf does not represent actual meeting).
○ Not a board member at the time.

Diversity[1]

The Supervisory Board recognises the value and benefits of diversity in respect of professional and international experience, culture and gender.

Consequently, diversity is of high priority for the Supervisory Board, and it has laid down the following specific objectives in relation to international experience and gender:

- With regard to international experience, the objective is that 50% or more of the Supervisory Board members elected by the General Meeting should have substantial international experience from managing large corporations or institutions. The Supervisory Board fulfils the objective regarding international experience.
- With regard to gender, the target for the under-represented gender is 40% of the Supervisory Board members elected by the General Meeting to be reached no later than 2028. As per the Annual General Meeting 2024, three of the nine members (33%) elected by the General Meeting are women. Including the members elected by the employees, until December five out of 14 members were women, equal to 36%. By the end of the year, four out of 14 members are women, equal to 29%.

The Supervisory Board constantly considers how to best achieve as diverse a representation as possible in terms of views, culture, experience, background, gender etc.

In order to reach the gender diversity target, it is a requirement for recruitment firms to present a pool of women candidates for the Supervisory Board to consider, and for the Board to look at gender balance as a factor when evaluating future candidates.

[1] ESRS-2, GOV-1; 21d.

Competencies[1]

According to the Specification of Competencies, the Supervisory Board should be composed such that the Board is able to support, inspire, challenge and guide the Executive Board and the wider Executive Committee, and to deal effectively with the Carlsberg Group's strategic direction and decisions, general and financial management, and challenges and opportunities.

The skills and competencies that should be represented on the Supervisory Board are described in the Specification of Competencies, available on www.carlsberggroup.com. On the basis of a recommendation from the People & Culture Committee, the Supervisory Board reviews the Specification of Competencies annually.

Seven of the nine Supervisory Board members elected by the General Meeting have an international business background and, in addition, competencies related to FMCG, marketing, finance, ESG, supply chain, procurement, M&A, Carlsberg's three key regions and emerging markets.

In line with the new CSRD regulation, we undertook an evaluation of the Supervisory Board generally, and specifically with regard to our sustainability-related impacts, risks and opportunities. Please see page 56 for more information.

The Supervisory Board continuously assesses, including as part of its annual Board evaluation, whether the board members possess the required skills and competencies to best support the Carlsberg Group and its strategy, and whether the composition can be further optimised for this purpose.

[1] ESRS-2, GOV-1; 21c.

The Supervisory Board believes that the current composition of the Board ensures an appropriate level of skills, breadth and diversity in the members' approach to their duties, thereby helping to ensure that decisions are well considered and that both short- and long-term perspectives are taken into account.

SUPERVISORY BOARD EVALUATION PROCESS

Each year, the Chair of the Supervisory Board heads a structured evaluation of the Board's work, accomplishments and competencies.

In 2024, the evaluation process included a report produced by an external provider based on questionnaires completed anonymously, as well as individual conversations between the Chair and each board member.

During the evaluation process, the Supervisory Board members generally expressed that agendas cover relevant topics, that meetings are well planned and cover the relevant topics, that time and discussions are well prioritised, that material and presentations are of a high quality, and that all relevant perspectives are considered when decisions are made. The members also appreciated the discussions, mutual trust and cooperation with ExCom and other management members.

The evaluation resulted in a list of ideas to improve the board work and an action plan with specific initiatives for 2025.

THE WORK OF THE SUPERVISORY BOARD

Main topics of review and discussion in 2024

Strategy

- Development of Accelerate SAIL and its execution.
- The ESG programme Together Towards ZERO and Beyond.
- R&D, innovation, brand portfolio and branding initiatives, quality and other strategic priorities.
- Organic growth opportunities, including commercial priorities and three-year plans.
- Inorganic growth opportunities, including the acquisition of Britvic plc, the purchase of Marston's plc's 40% stake in Carlsberg Marston's and the buyout of the partners in our businesses in India and Nepal.
- Selected market and function deep dives.
- Continued embedding of cost focus.
- Capital structure, funding, dividend and share buy-backs.
- Divestment of Baltika Breweries.

Organisation, people, succession planning and talent management

- Supervisory Board composition and succession planning.
- Succession planning for the Executive Management.
- The Group's people agenda, including people-related aspects of Accelerate SAIL.
- The diversity, equity & inclusion agenda.
- Bonus structures in incentive programmes, ensuring support of and alignment with Accelerate SAIL.

Governance, compliance and risk management

- Review of the outcome of the 2023 board evaluation process, including follow-up on all suggestions in 2024.
- 2024 board evaluation.
- Compliance risks and set-up, including discussion of compliance-enhancing efforts.
- An enhanced enterprise risk management approach and anchoring of the same in the Board.
- Various risk deep dives based on the enterprise management review.
- Internal audit & control reports, working processes and continued improvement.
- IT & cyber security strategy.
- Compliance with the EU sustainability reporting regulation.
- Relevant issues and ways of working with the external auditor.
- Approval of the external auditor for election at the 2024 AGM.

THE WORK OF THE SUPERVISORY BOARD

The main topics of discussion at the Supervisory Board meetings in 2024 are presented in the box on page 42.

The Group CEO and the CFO always attend the Supervisory Board meetings and, in order to ensure transparency, the members of ExCom are also invited and attend when relevant.

This gives the Supervisory Board better insight into the business and exposure to the full group of senior executives.

In connection with most Supervisory Board meetings, key people from the Group present a market, a function, a specific risk or other relevant topics.

BOARD COMMITTEES

The Supervisory Board has established three board committees: the People & Culture Committee, the Remuneration Committee and the Audit Committee.

Each year, the Supervisory Board considers whether the number and scope of the committees are appropriate.

Committee members are appointed for one year at a time. The members of the respective committees and their meeting attendance are shown in the tables on this and the following page.

The People & Culture Committee

The Terms of Reference for the People & Culture Committee are available on www.carlsberggroup.com.

In 2024, the Committee had particular focus on:

- Review of the Specification of Competencies for board members to ensure that they reflect the skills and experiences needed to best support the execution of Accelerate SAIL.
- Succession planning at Supervisory Board and management level, evaluating the composition of ExCom and the composition, structure and size of the Supervisory Board and its committees.
- Performance evaluation of ExCom.
- Carlsberg's talent management programmes and processes.
- Carlsberg's DE&I strategy, progress and ambitions.
- The company culture, including employee surveys in light of Accelerate SAIL and its growth ambitions.

People & Culture Committee members and meetings

Committee member	Committee meetings attended
Henrik Poulsen[1] (Chair)	● ● ● ●
Richard Burrows	● ● ● ●
Punita Lal[1]	● ● ● ●
Majken Schultz	● ● ● ●

[1] Independent.
● Attended meeting.

The Remuneration Committee

The Terms of Reference for the Remuneration Committee are available on www.carlsberggroup.com.

In 2024, the main activities of the Remuneration Committee were:

- Appointment of Magdi Batato as Chair.
- Presentation of the revised Remuneration Policy for approval at the AGM.
- Increasing the weighting of revenue growth targets in the short-term incentive scheme to reflect our Accelerate SAIL ambitions.
- Moving from relative to absolute carbon reduction targets in the long-term incentive scheme to reflect our ambitious environmental commitments.
- Amending the Committee's Terms of Reference to include greater oversight of the remuneration of the extended leadership team below the Executive Management.

The work of the Committee is described in more detail in the Remuneration Report, available on www.carlsberggroup.com.

Remuneration Committee members and meetings

Committee member	Committee meetings attended
Magdi Batato[1] (Chair)	● ● ● ● ●
Richard Burrows	● ● ○ ○ ○
Bob Kunze-Concewitz[1]	○ ○ ● ● ●
Søren-Peter Fuchs Olesen	● ● ● ● ●
Henrik Poulsen[1]	● ● ● ● ●

[1] Independent.
● Attended meeting. ○ Not a committee member at the time.

The Audit Committee

The Terms of Reference for the Audit Committee are available on www.carlsberggroup.com. The Committee members have the relevant financial expertise and necessary experience of the Company's sector.

While three members of the Committee qualify as being independent, Richard Burrows is not considered independent as per the definition in the Danish corporate governance recommendations due to his more than 12-year tenure on the Supervisory Board.

The Audit Committee works according to the Terms of Reference and a detailed annual meeting plan, which is reviewed and approved by the Supervisory Board prior to the beginning of each financial year. At its meeting in December 2024, the Supervisory Board approved the Audit Committee meeting plan for 2025 and the current Terms of Reference.

In 2024, the Audit Committee had particular focus on a number of areas, including:

- Monitoring the effectiveness of the control environment and overseeing the progress on improving and further developing the effectiveness of the controls over financial and sustainability reporting.
- Monitoring the external financial and sustainability reporting and accounting judgements, including the implementation of the Corporate Sustainability Reporting Directive and double materiality assessment, the accounting treatment in relation to the acquisitions of Britvic plc and the non-controlling interests in Carlsberg Marston's Brewing Company and Carlsberg South Asia Pte Ltd.

- Monitoring the cooperation with the external auditors.
- Reviewing the progress of the work of and actions taken by the Group Internal Audit function.
- Reviewing the work regarding Speak Up matters.
- Reviewing financial risk management and insurance.
- Reviewing the risk management process and deep dives into selected risks.
- Reviewing global shared services.
- Reviewing Group tax matters.
- Reviewing succession planning for finance personnel.

Audit Committee members and meetings

Committee member	Committee meetings attended						
Lilian Fossum Biner[1] (Chair)	●	●	●	●	●	●	●
Magdi Batato[1]	●	●	●	●	●	●	●
Richard Burrows	●	●	●	●	●	●	○
Mikael Aro[1]	●	●	●	●	●	●	●

[1] Independent.

● Attended meeting. ○ Did not attend meeting (position of hop leaf does not represent actual meeting).

INTERNAL CONTROL AND RISK MANAGEMENT RELATED TO THE OVERALL CONTROL ENVIRONMENT FOR THE FINANCIAL REPORTING PROCESS

The Supervisory Board and ExCom have overall responsibility for the Carlsberg Group's internal control environment.

The Audit Committee is responsible for monitoring the effectiveness of the overall internal control environment and risk management systems, in particular related to the financial reporting process.

The Group has a number of policies and procedures in key areas of financial reporting, including the Finance Policy, the Accounting Manual, the Controller Manual, the Use of Auditors Policy, the Chart of Authority, the Risk Management Policy, the Financial Risk Management Policy, the Corporate Governance Policy, the Information Security & Acceptable Use Policy, the Stock Exchange Compliance Policy, the Tax Policy and the Code of Ethics & Conduct.

The policies and procedures apply to all subsidiaries, and we expect standards similar to those set out in the Carlsberg codes and policies for non-controlled entities.

The Group's internal control framework for financial reporting is designed to reduce and mitigate financial risks identified and ensure reliable internal and external financial reporting. It defines roles and responsibilities, and provides assurance that key risks are covered by internal control activities.

While systems and processes are not standardised across all entities, all entities are subject to the same set of internal key controls.

The Group continuously seeks to strengthen the internal control environment through further standardisation, increased automation, strong analytics and transparent governance.

The internal financial control framework is monitored through entities' self-assessment of the effectiveness of the implemented controls and continuous testing of performance by the Group's Internal Controls function. The monitoring of the performance of the controls focuses on the adequacy of the controls, their design and operating effectiveness, and the efficiency of the overall controlling processes.

Risk assessment

In the internal control framework for financial reporting, the Group has identified the risks that could have a direct or indirect material impact on the financial statements. Group entities are required to carry out and document the internal controls defined by the Group to cover the key risks identified.

All Group entities are further required to reassess the coverage and effectiveness of their controls biannually and to document additions to the local internal control framework for financial reporting addressing local risks.

Furthermore, Group entities are required to maintain mapping of risks related to the segregation of duties and to implement necessary compensating controls, thereby continuously strengthening the internal control environment and enforcing optimal segregation of duties in the ERP systems.

The segregation of duties within the main ERP systems is continuously monitored by the Group's Internal Control function.

Control activities and monitoring

The Group has implemented a formalised financial reporting process, budget process, estimates and monthly reporting on actual performance. The accounting information reported by all Group companies is reviewed by controllers with regional or functional in-depth knowledge of the individual companies/functions and by technical accounting specialists.

Controllers are continuously updated on best practice relating to internal financial controls, and trained in new accounting and reporting requirements.

The entities in the Group are dependent on IT systems. Any weaknesses in the system controls or IT environment are compensated for by manual controls to mitigate any significant risk relating to the financial reporting.

The quality of processes and associated internal controls is subject to continuous monitoring and testing by the Group's Internal Control function as well as to regular internal audits.

The Audit Committee's monitoring covers both the internal control environment and business risk.

The financial risks are assessed and reviewed at multiple levels in the Group, including monthly performance review meetings at ExCom level, periodic review of control documentation, and audits performed by Group Internal Audit.

GROUP INTERNAL AUDIT

Group Internal Audit provides objective and independent assessment of the adequacy, effectiveness and quality of the Group's internal controls. Group Internal Audit works in accordance with a charter, which is reviewed periodically and approved by the Audit Committee.

Taking into account the annual review of business risks (see pages 37-38), an internal audit plan is drawn up for the year. The plan is reviewed and approved by the Audit Committee.

In 2024, Group Internal Audit conducted audits mainly in the areas of key operational processes, financial reporting controls, brewery operations, compliance (internal and external regulation) and information technology.

In addition, Group Internal Audit continuously assesses the adequacy of actions implemented by management to address previously raised risks and control issues.

SPEAKUP

Our whistleblower system[1]

The Carlsberg Group encourages open communication about company culture, ethics and values. We provide several channels for our employees, value chain workers, consumers and business partners to report suspected breaches of our Code of Ethics & Conduct, including bribery and corruption, or other concerns, without fear of retaliation.

While employees are encouraged to share concerns directly with managers or local HR or compliance representatives, any individual – internal or external – can report concerns anonymously through our SpeakUp system.

The SpeakUp system is a 24-hour grievance mechanism operated by an external provider. It is accessible via phone or online at speakup@carlsberg.com, and available in local languages across our markets.

We have robust processes in place to ensure compliance with the EU Whistleblower Protection Directive. The SpeakUp Manual, which clarifies how investigations should be undertaken, is regularly updated to reflect the most recent changes in legislation and new tools used in investigations.

Reviewing and investigating complaints[2]

All reports received through the SpeakUp system or other channels are treated seriously. To ensure confidentiality, an independent SpeakUp Review team, which is part of Group Internal Audit, reviews all reports.

Reporters receive acknowledgement upon submission of a report and are notified when investigations conclude.

Serious matters are overseen by our Integrity Committee, chaired by the CFO, with members from HR, Group Internal Audit and Legal & Compliance, including follow-up of major SpeakUp investigations, with a report to ExCom and the Audit Committee at least quarterly. The SpeakUp Summary report contains an overview of all open and closed investigations during the quarter and the time taken to resolve cases.

Remediation actions developed as a result of serious matters are tracked by Group Internal Audit to ensure they are implemented in a timely manner. Where a matter is upheld, or partially upheld, we take appropriate disciplinary action as required.

Less serious matters are allocated to the market to investigate, track and resolve with timely remediation plans.

In 2024, we received 229 reports. These included 146 reports of suspected misconduct, compared to 188 in 2023, covering issues such as bribery, conflicts of interest and other integrity breaches. Of the 147 cases closed, 72 were fully or partially upheld, leading to actions, including 30 dismissals, 38 warnings and 26 feedback meetings.

The incidents have not had any material impact on the financial results of the Group.

Promoting a culture of speaking up[3]

In Q1 2024, we launched an internal campaign to promote SpeakUp throughout our markets. As part of this campaign, information about SpeakUp was disseminated through posters, intranet articles and town hall or department meetings in all markets where Carlsberg has operations, and in export and licence markets where such activities were conducted for the first time.

In addition to regular SpeakUp campaigns, a survey was initiated in Q4 2024 to understand awareness among employees of the SpeakUp system and experience of it in order to identify areas for further improvement of the SpeakUp process and understand reporting behaviours of employees.

In order to assess how comfortable our employees feel about speaking their minds, our My Voice survey includes a question on whether employees feel comfortable speaking freely. In 2024, this question scored 75, which was five points above the external benchmark of nearly 1,100 companies – reflecting our commitment to fostering a culture of safety, transparency and open dialogue.

Protecting people raising concerns[4]

The SpeakUp Manual and Code of Ethics & Conduct explicitly prohibit retaliation against those who report concerns in good faith or participate in investigations. Managers may not dismiss, demote, suspend, threaten, harass or in any other way discriminate against an employee who reports a suspected violation in good faith.

[1] G1-1; 10a, S1-3; 32a, 32b, 32c, 32d, S2-3; AR25, S2-3; 27a, 27b, 27c S4-3; 25a, 25b, 25c.
[2] G1-1; 10e, G1-3; 18c, S1-3; 32e, G1-4; 24b, S2-3; 27d, S4-3; 25d.
[3] S1-3; 33, S2-3; 28, S4-3; 26.
[4] G1-1, 10c, S1-3; 33, S2-3; 28, S4-3; 26.

SUPERVISORY BOARD

HENRIK POULSEN
Chair

MAJKEN SCHULTZ
Deputy Chair

MIKAEL ARO

MAGDI BATATO

LILIAN FOSSUM BINER

RICHARD BURROWS

EVA VILSTRUP DECKER

BOB KUNZE-CONCEWITZ

PUNITA LAL

ERIK LUND

IVAN NIELSEN

OLAYIDE OLADOKUN

SØREN-PETER FUCHS OLESEN

PETER PETERSEN

HENRIK POULSEN

Chair (since 2022)

Nationality: Danish
Year of birth: 1967
Appointed (until): 2021 (2025)
Board function: Non-executive, independent director
Shareholding (B shares): 5,829 (2023: 3,056)

Henrik Poulsen has extensive executive and board experience in large international companies, significant financial knowledge and in-depth knowledge of mergers and acquisitions, strategy, risk management, ESG, transformation and innovation. He is Senior Advisor to A.P. Moller Holding.

Henrik is Deputy Chair of the Board of Directors, member of the Audit Committee and Chair of the Remuneration Committee of Novo Nordisk. He is Chair of the Board of Directors at Faerch, and a member of the Boards of Directors of Novo Holdings and Bertelsmann SE & Co.

MAJKEN SCHULTZ

Deputy Chair (since 2022)

Nationality: Danish
Year of birth: 1958
Appointed (until): 2019 (2025)
Board function: Non-executive, non-independent director
Shareholding (B shares): 150 (2023: 150)

Majken Schultz has substantial experience as a professor and advisor in change management, organisational culture and branding, and in how companies address future climate goals. She has 25 years of board experience in companies working in areas such as finance, consumer products and food. In addition to her analytical and strategic capabilities, she has a broad international network and expertise.

Majken holds a PhD and is a Professor at Copenhagen Business School and Chair of the Board of Directors of the Carlsberg Foundation. She is actively involved in the Danish business community and is a founder partner in the CBS board education programme. She is a member of the Danish Committee on Foundation Governance.

MIKAEL ARO

Nationality: Finnish
Year of birth: 1965
Appointed (until): 2022 (2025)
Board function: Non-executive, independent director
Shareholding (B shares): 0 (2023: 0)

Mikael Aro has strong experience of the branded beverage sector. He has significant financial knowledge and in-depth knowledge of mergers and acquisitions, business development, logistics, sales and marketing.

Mikael is Senior Industry Adviser in the private equity firm Triton. In this capacity, he holds multiple Chair and board member positions in Triton portfolio companies. He is Chair of the Board of Directors of Kojamo.

MAGDI BATATO

Nationality: Swiss
Year of birth: 1959
Appointed (until): 2018 (2025)
Board function: Non-executive, independent director
Shareholding (B shares): 3,000 (2023: 401)

Magdi Batato was COO at Nestlé 2015-2024. He has international experience and significant expertise within procurement and supply chain operations and efficiency, health & safety and ESG, including environmental and human rights-related matters. He has extensive knowledge of emerging markets, having held several positions across Asia, the Middle East and Africa. In addition, he has a broad understanding of the assessment and management of business risks.

Magdi is Chair of the IDH board (an NGO specialised in farmers' livelihoods and overall sustainable value chains), Executive in Residence at the IMD Business School, Senior Advisor with the Boston Consulting Group and Advisor on the board of o9.

LILIAN FOSSUM BINER

Nationality: Swedish
Year of birth: 1962
Appointed (until): 2019 (2025)
Board function: Non-executive, independent director
Shareholding (B shares): 550 (2023: 350)

Lilian Fossum Biner has wide experience from a range of consumer-fronted industries. She has substantial experience of financial management and control, strategic pricing, HR matters and multiple brand strategy.

Lilian is a member of the Board of Directors and of the Audit Committee of Alfa Laval and Scania, a member of the Board of Directors and Chair of the Audit Committee at Pandora and a member of the Boards of Directors of Röko.

RICHARD BURROWS

Nationality: Irish
Year of birth: 1946
Appointed (until): 2009 (2025)
Board function: Non-executive, non-independent director
Shareholding (B shares): 2,040 (2023: 2,040)

Richard Burrows has extensive experience of the branded consumer goods sector and wide international business experience. He also has a deep understanding of shareholder and investor relations, and the assessment and mitigation of business risks, and he has worked extensively with developing markets and product innovation. In addition, he has substantial experience of financial management and reporting processes.

EVA VILSTRUP DECKER

Nationality: Danish
Year of birth: 1964
Appointed (until): 2014 (2026)
Board function: Employee representative
Shareholding (B shares): 68 (2023: 68)

Eva Vilstrup Decker is Senior Director, Customer Service & Sourcing, Carlsberg Breweries A/S. She is an employee representative on the Board of Carlsberg Breweries A/S.

BOB KUNZE-CONCEWITZ

Nationality: Austrian
Year of birth: 1967
Appointed (until): 2024 (2025)
Board function: Non-executive, independent director
Shareholding (B shares): 2,500 (2023: 0)

Bob Kunze-Concewitz has extensive beverage industry experience, not least from being CEO of Campari Group from 2007 to 2024. Bob has an impressive track record of value creation, underpinned by marketing and commercial excellence, in-depth knowledge of category and portfolio management, premiumisation and activation, as well as the ability to build the business foundations for success, including structuring functions and standardising processes. He also brings strong competencies within organic growth, acquisitions, emerging markets, innovation, and diversity & inclusion.

Bob is a member of the Board of Directors of Campari, a member of the Board of Directors, the Remuneration Committee and the People & Governance Committee of Imperial Brands and a member of the Board of Directors and Audit Committee and Chair of the Remuneration Committee of Luigi Lavazza.

PUNITA LAL

Nationality: Indian
Year of birth: 1962
Appointed (until): 2022 (2025)
Board function: Non-executive, independent director
Shareholding (B shares): 0 (2023: 0)

Punita Lal has over 30 years of experience in the consumer packaged goods industry in general, and beverages in particular. Her extensive experience spans multiple disciplines, geographies and cultures, particularly in Asia, where she has worked across China, India, Hong Kong and Singapore. Her areas of expertise are growth strategy, marketing and leadership. She has in-depth expertise in building brands, understanding consumer behaviour, product development and portfolio management.

Punita has extensive board experience across blue-chip corporates in India and Singapore, and is currently a member of the Board of Directors and the Audit, Compensation & Management Development and Nominating Committees of DBS Group Bank based out of Singapore.

ERIK LUND

Nationality: Danish
Year of birth: 1964
Appointed (until): 2015 (2026)
Board function: Employee representative
Shareholding (B shares): 54 (2023: 54)

Erik Lund is Head Brewer at the Carlsberg Research Laboratory.

IVAN NIELSEN

Nationality: Danish
Year of birth: 1965
Appointed (until): 2023 (2026)
Board function: Employee representative
Shareholding (B shares): 0 (2023: 0)

Ivan Nielsen is a brewery worker at Carlsberg Supply Company Danmark A/S, where he is an employee representative on the Board.

OLAYIDE OLADOKUN

Nationality: British
Year of birth: 1986
Appointed (until): 2022 (2026)
Board function: Employee representative
Shareholding (B shares): 0 (2023: 0)

Olayide Oladokun is Senior Science Manager at the Carlsberg Research Laboratory.

SØREN-PETER FUCHS OLESEN

Nationality: Danish
Year of birth: 1955
Appointed (until): 2012 (2025)
Board function: Non-executive, non-independent director
Shareholding (B shares): 1,052 (2023: 652)

Søren-Peter Fuchs Olesen has substantial experience of managing knowledge organisations, turning basic science into new products, innovation, planning, funding, investor relations and ESG.

Søren-Peter is a Professor, DMSc and CEO of the Danish National Research Foundation. He is a member of the Board of Directors of the Carlsberg Foundation, property companies affiliated to the Carlsberg Foundation and the Carlsberg Research Laboratory. He is Chair of the evaluation committees for visiting scientists at Danmarks Nationalbank and the Nordea Foundation.

PETER PETERSEN

Nationality: Danish
Year of birth: 1969
Appointed (until): 2024 (2026)
Board function: Employee representative
Shareholding (B shares): 0

Peter Petersen is President of the Staff Association and Process Lead at Carlsberg Supply Company Danmark A/S. Peter is an employee representative on the Board of Carlsberg Breweries.

The Supervisory Board members' full CVs, including their skills and competencies, are available online at: www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/

SHARE INFORMATION

Carlsberg A/S is listed on Nasdaq Copenhagen. The Company has around 70,000 registered shareholders.

Carlsberg has two share classes: Carlsberg A and Carlsberg B. An A share carries 20 votes, while a B share carries two votes and is entitled to a preferential dividend. The B share is included in the Nasdaq OMX Nordic Large Cap and OMXC20 blue-chip indices.

As a supplement to its Copenhagen listing, the Group has a sponsored level 1 ADR (American Depository Receipt) programme with J.P. Morgan. The ADRs trade over-the-counter in the USA under the symbol CABGY. More information on the ADR programme is available on www.carlsberggroup.com.

Major shareholders

At 31 December 2024, the Company's largest shareholder was the Carlsberg Foundation with 30% of the capital and 77% of the votes. In accordance with section 29 of the Danish Securities Trading Act, Massachusetts Financial Services Company (Boston, USA) has notified Carlsberg that it owns more than 5% of the share capital.

Shareholder returns

The Carlsberg Group's dividend policy targets an adjusted payout ratio of around 50%. In addition, the Company conducted share buy-backs amounting to DKK 2.0bn in 2024. For more information, see page 11.

Investor relations

The Carlsberg Group aims to give shareholders and the market the best possible insight into factors considered relevant for ensuring market-efficient and fair pricing of the Company's shares. This is achieved through the quality, consistency and continuity of the information provided to the market, which is handled by the Group's Investor Relations department.

We observe a four-week silent period prior to the publication of the annual and half-year reports, and a two-week silent period prior to the Q1 and Q3 trading statements.

More information

www.carlsberggroup.com provides comprehensive information about the Group and its shares and bonds, including Company announcements, annual and half-year financial statements and quarterly trading statements, share prices and financial data, investor presentations, webcasts and transcripts, and a financial and event calendar.

At the end of 2024, a total of 26 brokers had coverage of the Company. The analysts' names and consensus estimates can be found on www.carlsberggroup.com.

Financial calendar 2025

	Date
Annual General Meeting	17 March
Q1 trading statement	30 April
H1 interim financial statement	14 August
Capital Markets Day	1 October
Q3 trading statement	30 October

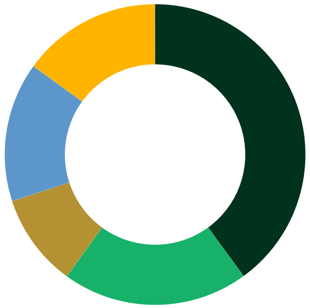
Share information

	Share class A	Share class B	Total
Number of issued shares[1]	33,699,252	100,557,554	134,256,806
Number of issued shares, excl. treasury shares[1]	33,699,252	98,379,335	132,078,587
Carlsberg Foundation	33,136,435	6,643,288	39,779,723
Votes per share	20	2	
Par value	DKK 20	DKK 20	
Share price, year-end	814	690	
Proposed dividend per share	27	27	

[1] At 31 December 2024.

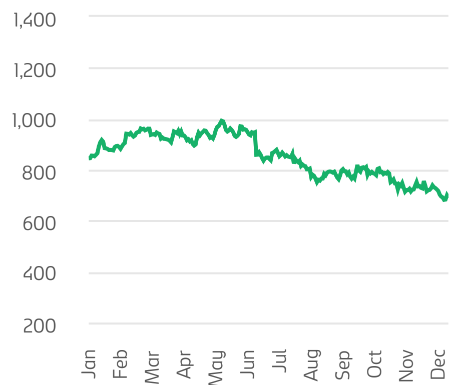
Shareholder geographic split

(excluding the Carlsberg Foundation and treasury shares)



US	40%
DK	20%
UK	10%
Other Europe	15%
Other	15%

Carlsberg B share 2024 (DKK)



ESRS DATA POINTS

The index below summarises the ESRS disclosure for the sustainability statement incorporated in the management review. See the sustainability statement for all other disclosures on the eight topical standards, which are material to Carlsberg and which have guided the preparation of our sustainability statement.

ESRS DR	ESRS paragraph	Disclosures required by ESRS	Section in management review / paragraphs in section	Page
GOV-1	(ESRS 2) 21 a	Number of executive/non-executive members	Corporate governance • Composition of the Executive Committee • Composition of the Supervisory Board	40
GOV-1	(ESRS 2) 21 b	Information about representation of employees and other workers		
GOV-1	(ESRS 2) 21 c	Information about member's experience relevant to sectors, products and geographic locations of undertaking	Corporate governance • Composition of the Executive Committee • Composition of the Supervisory Board (Competencies)	40 42
GOV-1	(ESRS 2) 21 d	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	Corporate governance • Composition of the Executive Committee • Composition of the Supervisory Board (Diversity)	40 41
GOV-1	(ESRS 2) 21 e	Percentage of independent board members	Corporate governance • Composition of the Supervisory Board	40
G1-1, S1-3, S2-3, S4-3	(G1) 10 a; (S1) 32 a, 32 c; (S2) 27 a; (S4) 25 a	General approach for providing remedy for negative impact, grievance/complaints handling mechanism related to employee matters	Corporate governance • SpeakUp	45
S1-3, S2-3, S4-3	(S1) 32 b; (S2) 27 b; (S4) 25 b	Channel to raise concerns is independent/established by a third party		
S1-3, S2-3, S4-3	(S1) 32 d; (S2) 27 c; (S4) 25 c	Process to support availability of channels		
G1-1, S1-3, S2-3, S4-3	(G1) 10 e; 18 c; (S1) 32 e; (S2) 27 d; (S4) 25 d	How reports are tracked/monitored and how effectiveness of channels is ensured	Corporate governance • SpeakUp (Reviewing and investigating complaints)	45
S1-3, S2-3, S4-3	(S1) 33; (S2) 28; (S4) 26	Awareness and trust assessment	Corporate governance • SpeakUp (Promoting a culture of speaking up)	45
S1-3, S2-3, S4-3	(S1) 33; (S2) 28; (S4) 26; (G1) 10 c	Protection against retaliation	Corporate governance • SpeakUp (Protecting people raising concerns)	45
S2-3	(S2) AR 25	Anonymity and confidentiality	Corporate governance • SpeakUp	45
G1-4	(G1) 24 b	Actions taken to address breaches in procedures and standards relating to anti-corruption and anti-bribery	Corporate governance • SpeakUp (Reviewing and investigating complaints)	45

FORWARD-LOOKING STATEMENTS AND ESEF

This Annual Report contains forward-looking statements, including statements about the Group’s sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future results.

Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, will result, could, may, might”, or any variations of such words or other words with similar meanings. Any such statements are subject to risks and uncertainties that could cause the Group’s actual results to differ materially from the results discussed in such forward-looking statements.

Prospective information is based on management’s then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change.

The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group’s actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: geopolitical volatility, financial and economic uncertainty (including interest rates and exchange rates), financial and regulatory developments, legal and regulatory compliance, demand for the Group’s products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, market-driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of fair value in the opening balance sheet of acquired entities, litigation, cyber and IT threats, issue of new trade sanctions, environmental issues and other unforeseen factors. New risk factors can arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Group’s business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

ESEF data

Domicile of entity	Denmark
Description of nature of entity’s operations and principal activities	Brewing company
Country of incorporation	Denmark
Principal place of business	Global
Legal form of entity	A/S
Name of reporting entity or other means of identification	Carlsberg A/S
Address of entity's registered office	1 J. C. Jacobsens Gade 1799 Copenhagen V
Phone number	+45 3327 3300
Corporate website	www.carlsberggroup.com
CVR No.	61056416

SUSTAINABILITY STATEMENT

Welcome to the Carlsberg Group's sustainability statement for 2024. This is our first year of reporting ESG progress against the EU Corporate Sustainability Reporting Directive (CSRD). As such, our report is structured based on the topical standards of the CSRD. Each section takes its starting point in the impacts, risks and opportunities material for our business. We then detail the key policies, targets and actions that address these topics, driven by our Together Towards ZERO and Beyond ESG programme.

CONTENTS

DISCLOSURE REQUIREMENTS INDEX

IRO-2

The following index lists all the ESRS disclosure requirements in ESRS 2 and the eight topical standards that are material to Carlsberg and have guided the preparation of our sustainability statement.

The index can be used to navigate to information relating to a specific disclosure requirement within the sustainability statement, and also shows where we have utilised incorporation by reference for disclosure requirements and/or data points that are dealt with outside the sustainability statement and consequently sit in the management review section of this report or in the Remuneration Report. Unless otherwise stated, ESRS 2-related disclosures for topical standards are included in ESRS 2.

Standard		Section	Page
ESRS 2 - General disclosures			
BP-1	General basis for preparation of the sustainability statement	SUS	55
BP-2	Disclosures in relation to specific circumstances	SUS	55
BP-2	Disclosures on value chain estimates and measurement uncertainties	SUS	108
GOV-1	The role of the administrative, management and supervisory bodies	SUS	56-57
GOV-1	Characteristics of the supervisory board and management members	MR	50
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	56
GOV-3	Integration of sustainability-related performance in incentive schemes	REM	14
GOV-4	Statement on due diligence	SUS	61
GOV-5	Risk management and internal controls over sustainability reporting	SUS	61
SBM-1	Strategy, business model and value chain	SUS	55-56
SBM-2	Interests and views of stakeholders	SUS	62
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	59
SBM-3	Changes to the material impacts, risks and opportunities from previous year	SUS	60
IRO-1	Description of the processes to identify and assess material impacts, risks and	SUS	60
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability	SUS	53-54
IRO-2	Determining thresholds for inclusion in the sustainability statement	SUS	55
IRO-2	Data points that derive from other EU legislation	SUS	106-107

Standard		Section	Page
E1 - Climate change			
GOV-3	Integration of sustainability-related performance in incentive schemes	REM	14
E1-1	Transition plan for climate change mitigation	SUS	64
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	63
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	64
E1-2	Policies related to climate change mitigation and adaptation	SUS	66
E1-3	Actions and resources in relation to climate change policies	SUS	66
E1-4	Targets related to climate change mitigation and adaptation	SUS	66
E1-4	Stakeholder involvement in target setting	SUS	55
E1-5	Energy consumption and mix	SUS	71
E1-6	Gross Scope 1, 2, 3 and total GHG emissions	SUS	72
E1-6	GHG emissions disaggregated by value chain stage	SUS	68
E1-8	Internal carbon pricing	SUS	70
E3 - Water and marine resources			
IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	SUS	78
E3-1	Policies related to water and marine resources	SUS	78
E3-2	Actions and resources related to water and marine resources	SUS	79
E3-3	Targets related to marine resources	SUS	79
E3-3	Stakeholder involvement in target setting	SUS	55
E3-4	Water consumption	SUS	80
E4 - Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SUS	82
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	81
IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS	81
E4-2	Policies related to biodiversity and ecosystems	SUS	82
E4-3	Actions and resources related to biodiversity and ecosystems	SUS	82
E4-4	Targets related to biodiversity and ecosystems	SUS	82
E4-4	Stakeholder involvement in target setting	SUS	55
E5 - Resource use and circular economy			
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS	84
E5-1	Policies related to resource use and circular economy	SUS	85
E5-2	Actions and resources related to resource use and circular economy	SUS	85
E5-3	Targets related to resource use and circular economy	SUS	85
E5-3	Stakeholder involvement in target setting	SUS	55
E5-4	Resource inflows	SUS	87
E5-5	Resource outflows	SUS	87

	Standard		Section	Page
S1 - Own workforce				
●	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	88
●	S1-1	Policies related to own workforce	SUS	89
●	S1-2	Processes for engaging with own workers and workers' representatives about	SUS	90
○	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	MR	50
●	S1-4	Actions and resources related to own workforce	SUS	91
●	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	91
●	S1-5	Stakeholder involvement in target setting	SUS	55
●	S1-6	Characteristics of the undertaking's employees	SUS	94-95
●	S1-8	Collective bargaining coverage and social dialogue	SUS	94
●	S1-9	Diversity metrics	SUS	93, 95
●	S1-10	Adequate wages	SUS	94
●	S1-14	Health and safety metrics	SUS	92
●	S1-16	Compensation metrics (gender pay gap)	SUS	93
○	S1-16	CEO pay ratio	REM	14
●	S1-17	Incidents, complaints and severe human rights impacts	SUS	95
S2 - Workers in the value chain				
●	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	96
●	S2-1	Policies related to value chain workers	SUS	96
●	S2-2	Processes for engaging with value chain workers about impacts	SUS	97
○	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	MR	50
●	S2-4	Actions and resources related to value chain workers	SUS	98
●	S2-4	Severe human rights incidents	SUS	95
●	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	98
●	S2-5	Stakeholder involvement in target setting	SUS	55
S4 - Consumers and end-users				
●	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business	SUS	99
●	S4-1	Policies related to consumers and end-users	SUS	100
●	S4-2	Processes for engaging with consumers and end-users about impacts	SUS	100
○	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	MR	50
●	S4-4	Actions and resources related to consumers and end-users	SUS	100
●	S4-4	Severe human rights incidents	SUS	95
●	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	100
●	S4-5	Stakeholder involvement in target setting	SUS	55

	Standard		Section	Page
G1 - Business conduct				
●	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	104
●	G1-1	Corporate culture and business conduct policies and corporate culture	SUS	103
○	G1-1	Reporting business conduct incidents	MR	50
●	G1-3	Prevention and detection of corruption and bribery	SUS	104
○	G1-3	Process to report outcomes to administrative, management and supervisory bodies	MR	50
●	G1-4	Confirmed incidents of corruption or bribery	SUS	104
○	G1-4	Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	MR	50

SUS	Sustainability statement
MR	Management review
REM	Remuneration Report

●	Mandatory disclosure requirement
●	Material
○	Incorporation by reference

Abbreviations in the sustainability statement

AFB	Alcohol-free brews
ABV	Alcohol by volume
CapEx	Capital expenditures
CSAB	Carlsberg Sustainability Advisory Board
CSRD	Corporate Sustainability Reporting Directive
DE&I	Diversity, equity and inclusion
DMA	Double materiality assessment
DRS	Deposit return scheme
ESRS	European Sustainability Reporting Standards
FLAG	Forest, Land and Agriculture
FSA	Farm Sustainability Assessment
IARD	International Alliance for Responsible Drinking
IPCC	Intergovernmental Panel on Climate Change
ILO	International Labour Organization
IRO	Impact, risk and opportunity
ISC	Integrated Supply Chain
LCA	Life cycle assessment
OpEx	Operational expenditures
PPA	Power purchase agreement
REC	Renewable energy certificate
SAI	Sustainable Agriculture Initiative
SBTi	Science Based Targets initiative
SLCOC	Supplier and Licensee Code of Conduct
TTZAB	Together Towards ZERO and Beyond
UNGPs	United Nations Guiding Principles on Business and Human Rights
WBA	World Brewing Alliance

NON-MATERIAL TOPICS

IRO-2

E2 Pollution and S3 Affected communities were deemed to be non-material topics in our 2024 DMA. Relevant aspects related to Pollution are incorporated into the material topics of E4 Biodiversity and ecosystems and E5 Resource use and circular economy, while those related to Affected communities are covered under E3 Water and marine resources. We will continue to track and assess our impacts, risks and opportunities related to these topics, and their materiality will be continually reassessed each year as part of our annual DMA process.

GENERAL DISCLOSURES

HOW THE SUSTAINABILITY STATEMENT HAS BEEN PREPARED

BP-1; BP-2; SBM-1

Scope of consolidation and coverage of our value chain

Our sustainability statement has been prepared on a consolidated basis for the Carlsberg Group. The scope of consolidation for the sustainability statement is consistent with the financial statements.

As our upstream and downstream value chains are a substantial part of our overall business model, they have been thoroughly considered in the double materiality assessment (DMA) process that defines the scope of the sustainability statement. For example, in our disclosures we address the sourcing of raw and packaging materials, upstream and downstream transportation, and sales and marketing to customers and consumers. For more information on our value chain, please see the IRO-1 section.

We have not omitted any disclosures because of ongoing negotiations, nor have we omitted any information due to reasons of intellectual property.

Additional information relevant for users of the report

The Group produces and markets beer and other beverages. While mainstream core beer accounts for a significant part of total volumes, we have particular focus on categories with attractive long-term volume and value growth opportunities, including premium beer, alcohol-free brews, Beyond Beer and soft drinks. An overview of some of our key figures, including reporting sites, production volumes and revenue can be found in the table below.

The Group's main activities are in markets across Europe and Asia, where the Group holds a number 1 or 2 market position in 23 markets. The rest of the world is serviced through export and licence agreements.

Carlsberg at a glance	Unit	Value
Breweries	number	82
Warehouses, offices and other	number	306
Total reporting sites	**number**	**388**
Production of fermented beverages	million hl	90
Production of non-fermented beverages	million hl	19
Total production of beverages	**million hl**	**109**
Total revenue	**DKK million**	**75,011**

Some metrics are subject to measurement uncertainty or are partially calculated using value chain estimates. Measurement uncertainty arises primarily from conversions applied to harmonise the input data used in the Scope 3 GHG emissions and the resource use-related metrics. Value chain estimates are mostly prevalent in Scope 3 GHG emissions. More information on significant assumptions made, measurement uncertainties and value chain estimates is disclosed in the accounting policies for the relevant metrics. The metrics have not been validated by another external body, unless specifically mentioned in the accounting note for the respective metric.

We expect to revise our ESG targets and baseline values in 2025 following the acquisition of Britvic plc.

DETERMINING THRESHOLDS FOR INCLUSION IN THE SUSTAINABILITY STATEMENT

IRO-2

To collect and assess the information necessary for disclosure in the sustainability statement, we conducted a series of interviews with key stakeholders in the business who hold in-depth knowledge of all our material topics. These interviews covered specific ESRS data points and company-specific targets, actions and roadmaps. A follow-up exercise, which included further stakeholder consultation and verification, analysed interview results and benchmarked them against existing results, activities, processes and plans to determine which elements of a given material topic are necessary for disclosure.

STRATEGY AND BUSINESS MODEL

SBM-1

Anchoring Together Towards ZERO and Beyond in our business

Our ESG programme, Together Towards ZERO and Beyond (TTZAB), is an integral part of our corporate strategy to create value for shareholders and society. With ambitious targets and commitments across the 11 focus areas that are most material for our business and our stakeholders, our TTZAB programme supports our purpose to brew for a better today and tomorrow. It is firmly anchored in the business through a robust governance model, described on pages 56-57.

The programme and its targets have been developed based on thorough stakeholder engagement processes and materiality assessments. Since 2011, we have undertaken regular materiality assessments to identify and prioritise the issues most significant to our stakeholders and the planet. These assessments have gathered the views of customers, suppliers, investors, industry associations, academics, and non-governmental and intergovernmental organisations, consumers and our employees across a range of geographies and functions.

Our 2024 DMA confirmed our material impacts, risks and opportunities (IROs) and validated the existing focus areas of our TTZAB programme, reflecting IROs related to our products, all the markets we operate in, and the customer groups we serve. While some material IROs are global by nature, others are connected to our presence in specific regions, as specified in our IRO descriptions.

Based on DMA findings, we work to mitigate and reduce our risk exposure to material topics essential to our business, such as responsible drinking, which has a clear connection to our main product group, and carbon pricing, which can impact the cost of our products. We also seek to capitalise on opportunities for growth and strengthen our future plans. This includes championing opportunities related to no- and low-alcohol brews, as well as deposit return schemes, which have the potential to reduce our cost for packaging materials.

Our value chain inputs and outputs

The main features of our value chain, including upstream and downstream activities, are illustrated on page 59. Complementing this overview is a description of the various inputs and outputs necessary to create our products and operate our business.

To brew our beer and other beverages, we rely on various inputs, including: agricultural products such as barley and hops; water and energy; brewing and bottling equipment and packaging materials; our skilled workforce (the geographic breakdown of which is presented in the table below); and intellectual assets like brewing recipes, supplier relationships and our brand reputation. We have built strategies to ensure a resilient supply of these inputs across many years of responsible business.

These inputs are transformed into outputs that include: products (beer and other beverages); environmental impacts (emissions and waste); economic impacts (dividends for shareholders, tax and duty revenues for governments etc.); social impacts (employment); intellectual contributions (innovations in brewing and wider scientific contributions from the Carlsberg Research Laboratory); and brand presence (market share and customer satisfaction). By integrating these elements, we create value for all stakeholders.

Our business model, as it relates to our value chain, is focused on engaging with and optimising our supply chain, prioritising leading markets and delivering for a range of customers and consumers.

Geographical breakdown of employees by headcount

Asia	12,792
CEEI (excl. EEA)	5,508
EEA	10,890
Western Europe (excl. EEA)	3,401
Total	**32,591**

EEA: European Economic Area
CEEI: Central & Eastern Europe and India

ESG GOVERNANCE

GOV-1; GOV-2

Managing and controlling ESG governance

A number of internal functions work to ensure that the ESG governance model presented on the following page is properly guided, supported and managed. These include Group Sustainability & ESG, which is responsible for developing our ESG programme, and Group Sustainable Finance, which collates all ESG data for reporting. Both functions report to the ESG Steering Committee at least quarterly and also collaborate closely with internal audit and compliance teams to ensure our governance and reporting processes are operating as intended. Moreover, we have established a process by which ESG risks, identified through the DMA, are funnelled into the broader risk management landscape.

IROs addressed by the Supervisory Board in 2024

Impacts, risks and opportunities addressed by our Supervisory Board and its various committees in the reporting year included carbon emissions in our operations and value chain, carbon pricing in our own operations and purchased goods, collective bargaining and work-related human rights, purchasing of raw ingredients, biodiversity impacts from sourcing of raw materials, development of recycling and deposit return schemes, post-consumer waste from packaging material, and purchasing of packaging material. For information on how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, see GOV-1 Oversight structure on page 57.

Supervisory Board and Executive Committee ESG skills and experience

Our Supervisory Board and Executive Committee (ExCom) bring a diverse set of skills and experiences, not least in areas related to ESG matters. Each body collectively possesses a strong understanding of brewery operations, environmental and carbon reduction initiatives, business conduct, managing working conditions and HR matters, marketing practices, and promoting no- and low-alcohol products. They also have extensive experience in overseeing human rights and governance matters. In 2024, the assessment of competencies of both the Supervisory Board and ExCom concluded that the Board is satisfied that both bodies possess sufficient skills and experience related to the material ESG impacts, risks and opportunities at Carlsberg, as well as general ESG matters, and in accordance with the Specification of Competencies. Where we identify gaps in expertise at management level, we carry out education and upskilling of internal resources or leverage external expertise as appropriate. Please refer to our ESRS index on page 50 in the management review for more information on where the gender diversity ratio of our Supervisory Board can be found.

HOW WE MANAGE TOGETHER TOWARDS ZERO AND BEYOND (TTZAB)

GOV-1

The implementation of our Together Towards ZERO and Beyond programme is supported by robust governance, illustrated to the right, ensuring transparency and driving action. Target setting related to our material ESG-related IROs is led by the Group Sustainability & ESG team. After consolidating expertise and analysis from stakeholders across all functions, the team makes recommendations to ExCom and the Supervisory Board for approval. The Supervisory Board is responsible for reviewing the company's strategic approach to ESG and annual ESG disclosures, as set out in the Rules of Procedure. Monitoring of progress towards the targets is the responsibility of the ESG Steering Committee, with updates on progress shared regularly with ExCom via the executive-level target sponsors and the Accelerate SAIL tracking process. The Supervisory Board reviews our progress on the targets at least once a year as part of the ESG reporting cycle. This oversight contributed to the firm anchoring of TTZAB in our overall corporate strategy, Accelerate SAIL. It also ensures an ongoing consideration of our material impacts, risks and opportunities in business steering.

Supervisory Board

- Responsible for oversight of ESG at Carlsberg, including TTZAB targets and initiatives
- Discusses relevant impacts, risks and opportunities related to our ESG programme at least twice a year
- Responsible for annually reviewing overall ESG performance and progress

Board committees' oversight of ESG

- Board committees meet regularly to assist the Supervisory Board with oversight duties
- ESG-relevant committees and focus areas are: Audit Committee (ESG reporting and risk management), Remuneration Committee (ESG-linked incentives), and People & Culture Committee (diversity, equity and inclusion)

Executive Committee (ExCom)

- Holds accountability to the Supervisory Board for the effective management of ESG
- Approves ESG strategy, key roles, policies, targets and resource allocation
- Responsible for annually reviewing ESG performance and progress towards targets

Carlsberg Sustainability Advisory Board

- Sounding board to ExCom and ESG SteerCo on ESG matters
- Comprised of external sustainability experts, as well as certain Supervisory Board and ExCom members
- CSAB has no decision-making power and meets twice annually

ESG Steering Committee (ESG SteerCo)

- Analyses material ESG topics in depth and makes recommendations to ExCom
- Comprised of a subset of ExCom members, with ESG-relevant leaders brought in as necessary
- Met five times in 2024

TTZAB area owners

- Every TTZAB target has an ExCom sponsor responsible for delivering the target
- These sponsors delegate responsibility to VP-level TTZAB area owners and roadmap owners, who ensure each target has a fully costed plan for implementing its actions

ZERO Carbon Footprint	ZERO Farming Footprint	ZERO Packaging Waste	ZERO Water Waste	ZERO Irresponsible Drinking	ZERO Accidents Culture
EVP, Integrated Supply Chain	EVP, Integrated Supply Chain	EVP, Group Strategy & Commercial EVP, Chief Marketing Officer VP, Corporate Affairs	EVP, Integrated Supply Chain VP, Corporate Affairs	EVP, Chief Marketing Officer	EVP, Integrated Supply Chain

Responsible Sourcing	Diversity, Equity & Inclusion	Human Rights	Living by our Compass	Community Engagement
EVP, Integrated Supply Chain	Chief Human Resources Officer	VP, Corporate Affairs	Chief Compliance Officer	Local management

Regional, market and function leadership teams	ESG Champions	Local TTZAB area owners
Responsible for integrating TTZAB into their markets/ functions	Responsible for coordinating local implementation and communication	Responsible for local implementation

Together Towards ZERO and Beyond performance at a glance

	Target	Baseline Year	Baseline Value	2024	Unit	Page
ZERO Carbon Footprint	ZERO carbon emissions at our breweries by 2030	2015	697	294	kt CO_2e	66
	Convert to electricity adding to additional renewable capacity by 2030	2021	1%	6%	%, additional renewable electricity relative to electricity consumption at breweries	67
	30% reduction in relative value chain carbon emissions by 2030	2022[2]	60[2]	58	kg CO_2e/hl	68
	Net ZERO value chain by 2040	N/A[1]	N/A[1]	8,220	kt CO_2e	70
ZERO Farming Footprint	30% of raw materials from regenerative agricultural practices by 2030; 100% by 2040	2021	0%	<1%	%, relative to total weight of raw materials purchased	82
	30% of raw materials sustainably sourced by 2030; 100% by 2040	2021	0%	0%	%, relative to total weight of raw materials purchased	83
ZERO Packaging Waste	100% recyclable, reusable or renewable packaging by 2030	2024	94%	94%	%, absolute volume sold in relation to total volume sold	85
	90% collection and recycling rate for bottles and cans by 2030	2019	72%	76%	%, absolute volume sold in bottles and cans in relation to recycling rate	85
	50% recycled content in bottles and cans by 2030	2019	29%	43%	%, absolute volume sold in bottles and cans in relation to recycled content for bottles and cans	85
	50% reduction in virgin fossil-based plastic by 2030	2019	60	48	kt	86
ZERO Water Waste	Water usage efficiency of 2.0 hl/hl at breweries globally by 2030	2015	3.6	2.5	hl/hl, hectolitres of water usage per hectolitre of beverage produced	79
	Water usage efficiency of 1.7 hl/hl at breweries in high-risk areas by 2030	2015	4.0	2.2	hl/hl, hectolitres of water usage per hectolitre of beverage produced	79
	100% of replenishment of water consumed at breweries in high-risk areas by 2030	2021	0%	16%	%, relative to water consumed at breweries	79
ZERO Irresponsible Drinking	35% of our brews globally are low-alcohol or alcohol-free by 2030	2021	27%	30%	%, volume of beer, cider, kvas and malt-based brews with <3.5% ABV sold relative to total volume of beverages sold	101
	100% availability of alcohol-free brews by 2030	2021	58%	90%	%, share of markets with AFB products included in price lists to customers	101
	100% of our markets run partnerships to support responsible consumption by 2030	2021	68%	86%	%, share of companies running responsible drinking partnerships, campaigns or other activities	101
	100% responsible drinking messaging through packaging and brand activations by 2030	1: 2021	98%	100%	%, share of primary packaging for volume with >0.5% ABV sold for each of the following mandatory on-pack elements: 1. Ingredient information 2. Nutrition information 3. Legal drinking age (a. >0.5% ABV and b. AFB) 4. Consumer information	102
		2: 2021	58%	57%		
		3a (ABV): 2021	41%	70%		
		3b (AFB): 2023	28%	42%		
		4: 2023	77%	88%		
		2021	26%	56%	%, share of companies having a responsible drinking message related to a responsible drinking campaign on the primary packaging of the #1 or #2 brand in the market, with a URL to a brand webpage as optional	102
ZERO Accidents Culture	Reduction in accident rate year on year towards 2030	2015	4.4	1.6	Lost-time accident rate (LTAR)	91
	ZERO lost-time accidents by 2030	2015	302	94	Lost-time accidents (LTA)	91
Diversity, Equity & Inclusion	30% women in senior leadership roles by 2024; 35% by 2027; and 40% by 2030	2020	28%	30%	%, number of women in senior leadership roles relative to the total number of employees in senior leadership roles	92

[1] The gross Scope 1-3 GHG emissions have not been calculated for the baseline year and are therefore not disclosed. The baseline figure will be updated during 2025. [2] 2022 is applied as a reference year, but is not the baseline for our Science Based Targets initiative (SBTi) submission (2015). The baseline year will be revisited and updated during 2025.

IDENTIFYING OUR IMPACTS, RISKS AND OPPORTUNITIES

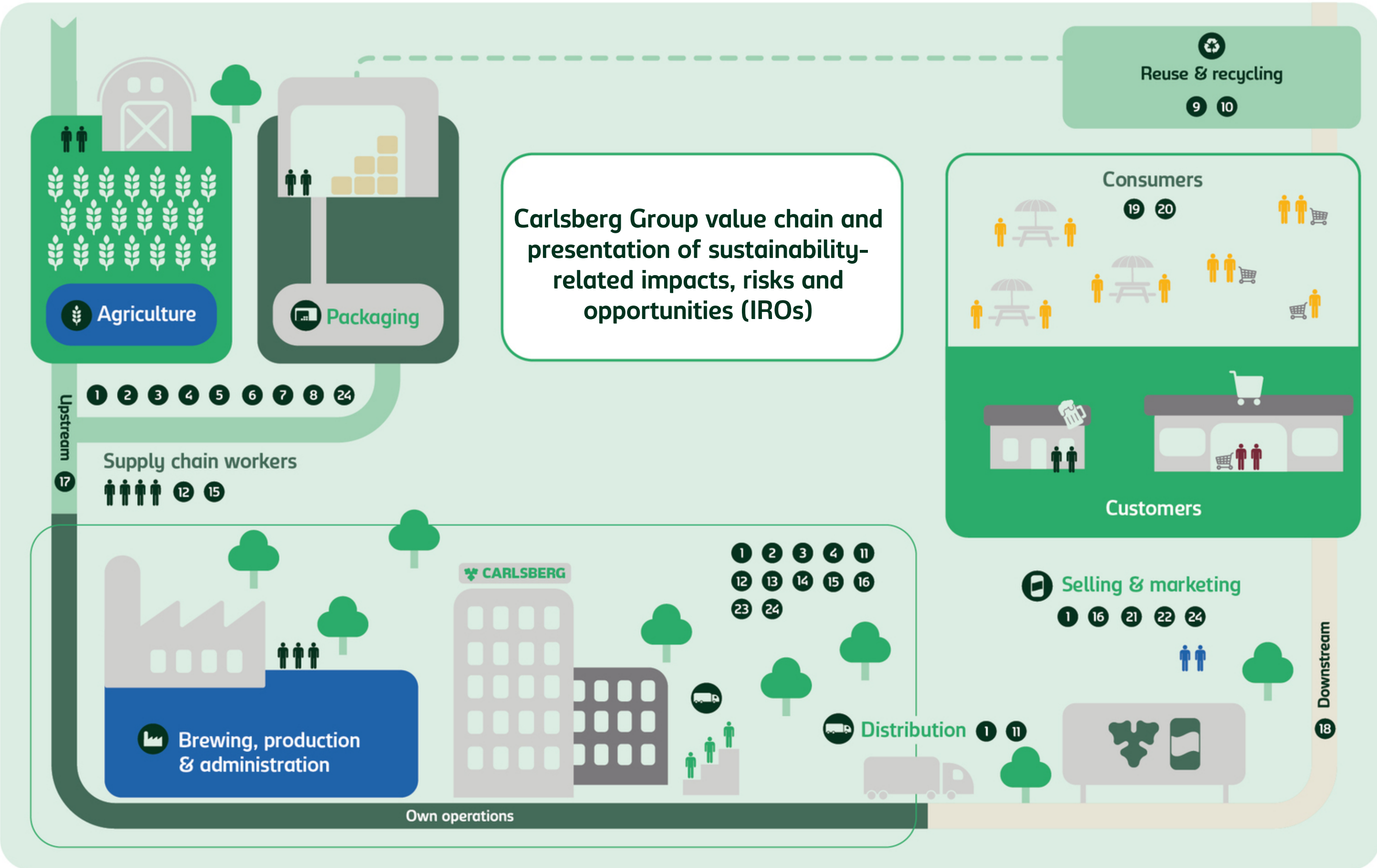
SBM-3

Impacts, risks and opportunities (IROs) exist throughout our value chain, from the growing of our hops and grains to the sale and marketing of our products. Through our Together Towards ZERO and Beyond (TTZAB) programme, we take a rigorous approach to identifying and addressing these.

Our DMA identified material IROs across eight topical standards, presented below. All IROs stem from sub-topics and sub-sub-topics in ESRS. We have entity-specific disclosures for particular topics as they relate to our material IROs. Namely, we report on ZERO Irresponsible Drinking targets and programmes as part of our commitment to consumers and end-users, and on ZERO Farming Footprint as part of our approach to regeneratively grown and sustainably sourced raw materials.

The visualisation below provides a consolidated list of all our material IROs identified in the 2024 DMA. It also places these IROs across our value chain, showing how they are connected to our strategy and business model. A more detailed overview of material IROs specific to each topic, including the connection between our IROs and TTZAB focus areas, is shown under SBM-3 for each topical standard.

Among our material topics, we have identified two financial risks and two financial opportunities, described in the relevant sections of this report. These material risks and opportunities are not currently impacting our business financially, nor do we assess that they will cause significant material adjustments within the next annual reporting period.



E1 Climate change
1. Carbon emissions in our operations and value chain
2. Carbon pricing on own operations and purchased goods

E3 Water
3. Water consumption for crops and beverage production
4. Water replenishment and stewardship programmes

E4 Biodiversity and ecosystems
5. Biodiversity impacts from sourcing of raw materials
6. Land use changes in value chain

E5 Resource use and circular economy
7. Purchasing of raw ingredients
8. Purchasing of packaging material
9. Post-consumer waste from packaging material
10. Development of recycling and deposit return schemes

S1 Own workforce
11. Health and safety during production processes
12. Gender disparity in senior management
13. Healthy work-life balance
14. Collective bargaining and work-related human rights
15. Workforce harassment
16. Wage adequacy across our own operations

S2 Workers in the value chain
17. Working conditions in the upstream value chain
18. Working conditions in the downstream value chain

S4 Consumers and end-users
19. Health and safety connected to harmful drinking
20. Negative impacts from marketing
21. Diminishing public perception of alcohol
22. Expansion of no- and low-alcohol products

G1 Business conduct
23. ESG-linked executive remuneration
24. Corruption in business practices

CONDUCTING OUR DOUBLE MATERIALITY ASSESSMENT

IRO-1

Our double materiality assessment (DMA) from 2023 analysed the impacts, risks and opportunities (IROs) of our own operations and upstream and downstream value chain. IROs are mapped in our value chain as identified, ensuring consideration of both indirect and direct impacts. As part of this process, we performed interviews with internal and external stakeholders, and conducted third-party research, focusing - when necessary - on specific activities, business relationships and geographies that could give rise to heightened risk of adverse impacts. Underlying analyses and inputs that contribute to the DMA (including water risk assessment, GHG inventory, climate scenario analysis, and more) utilise distinct parameters, and these in turn influence our material outcomes.

In 2024, significant changes were made in the DMA, including a thoroughly updated scoring methodology, consolidation of IROs to avoid double-counting, and sharpening the relevant topical standard of IROs based on IRO origin. We also reviewed the impact description, organisational boundary, geographical scope and secondary sources, and linked our IROs to ESRS topics, sub-topics and disclosure requirements. All these updates were informed by interviews and workshops, the final CSRD requirements, the DMA guidance from the European Financial Reporting Advisory Group (EFRAG), and engagement with a representative from EFRAG's Sustainability Reporting Board (SRB).

DMA methodology

In our DMA, we assessed impacts based on the severity and likelihood of the event, and risks and opportunities based on financial magnitude and likelihood.

The severity of potential impacts was evaluated with consideration for any mitigating actions that were already in place. The severity of actual impacts was assessed without consideration for any remediating actions. We attributed severity and likelihood scores to all impacts in order to prioritise these impacts. Severity was scored on a scale of 1-5, based on the average score of the scale, scope and irremediability (for negative impacts only). We developed bespoke parameters for each topic's scoring criteria, clearly indicating the criteria that must be met for scoring in each step of the scale. This resulted in less subjectivity and greater comparability of the scoring process. For human rights-related impacts, the severity of the impact was weighted higher than the likelihood in our assessment.

We attributed a score to financial risks and opportunities based on magnitude and likelihood. The magnitude criterion scores risks and opportunities based on estimated impacts on operating profit on a scale of 1-5. In 2024, we undertook a quantitative climate change scenario analysis for risks and opportunities under E1 Climate change. These financial calculations determined the magnitude of risks and opportunities.

As part of our assessment, we have considered the interaction between IROs. Where relevant, we have linked identified impacts to financial risks and opportunities, such as in the case of carbon emissions and carbon pricing.

Likelihood scoring for both impacts and financial risks and opportunities and time horizon is aligned to our global risk management framework and ESRS. Potential impacts as well as risks and opportunities were scored on a scale of 1-4. Actual impacts were scored as a 5.

Alignment with risk management practices

We are working to align the DMA process with our global enterprise risk management (ERM) framework where possible. Group functions, including Group Sustainability & ESG, perform annual risk assessments related to their areas to contribute to the ERM process. DMA outputs related to risk are used as ESG inputs for the ERM. These are consolidated with inputs from other Group functions, prioritised in a heat map and presented to ExCom.

As severity depends on the nature of a given topic, we have developed topic-specific criteria to best understand and measure the impacts. We are investigating the possibility of integrating the assessment into our global risk management process in 2025.

To ensure the accuracy of the results of our DMA, the IROs were thoroughly validated with internal stakeholders, including risk management professionals responsible for the assessment of financial risks. Furthermore, when Group Sustainability performs the annual DMA, the results are validated and approved by the ESG Steering Committee, Executive Committee and Supervisory Board.

Identifying and assessing pollution-related impacts, risks and opportunities

As explained in IRO-2 on page 54, our DMA concluded that IROs related to pollution from our own operations are non-material due to the determination that their material impacts originate in different topical standards. Pollution associated with production of sourced raw materials is considered under E4 Biodiversity and ecosystems, and pollution associated with improperly managed waste from the packaging we put on the market is considered under E5 Resource use and circular economy.

We have a clear process for identifying and assessing the pollution-related IROs of every major project or modification of existing processes, equipment or infrastructure. This includes, but is not limited to, consideration of requirements of local regulations, environmental permits and licences; processes for brewing, bottling, storing and utilities; raw and packaging materials and processing aids, cleaning chemicals and lubricants; energy sources; waste and all intermediate products; any other specific scope required by local regulations. Pollution in our value chain is assessed through the nature-related assessment described in E4 and through supplier audits.

Each location has a communication plan for informing and involving communities and authorities if and when relevant and necessary.

SUSTAINABILITY DUE DILIGENCE

GOV-4

The table below provides a mapping to where in our sustainability statement we provide information about our due diligence process. These labels with corresponding topics can be found throughout the report in each section.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	Cross-topics: ESRS 2 GOV-2; ESRS 2 GOV-3; ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	Cross-topics: ESRS 2 SBM-2; ESRS 2 IRO-1 Social: S1-2; S2-2; S4-2
Identifying and assessing adverse impacts	Cross-topics: ESRS 2 IRO-1 Environment: E1 IRO-1; E2 IRO-1; E3 IRO-1; E4 IRO-1; E5 IRO-1 Social: S1-3; S2-3; S4-3
Taking actions and describing processes to address those adverse impacts	Environment: E1-3; E3-2; E4-3; E5-2 Social: S1-4; S2-4; S4-4 Governance: G1-3
Tracking and communicating the effectiveness of these efforts	Environment: E1-4; E1-6; E3-3; E3-4; E4-4; E5-3; E5-4; E5-5 Social: S1-4; S1-5; S1-8; S1-9; S1-10; S1-14; S1-16; S1-17; S2-5; S2-4; S4-5; S4-4

RISK MANAGEMENT AND INTERNAL CONTROLS FOR ESG REPORTING

GOV-5

General approach to internal controls for ESG reporting

The Group's Internal Control Framework for Sustainability Reporting has been designed to reduce and mitigate sustainability reporting-related risks. It defines roles and responsibilities, outlines specific procedures for securing data collection, validation and reporting, and provides assurance that key reporting risks are covered by internal control activities. The control framework is monitored through a biannual Group-level self-assessment process to evaluate its effectiveness and the efficiency of the overall sustainability reporting processes. It currently contains Group-level controls covering the data collected and validated across the different markets and regions. The overall effectiveness and coverage of the control framework and data quality will continue to improve as we cascade internal control requirements in coming reporting periods.

A quarterly report to the Audit Committee is prepared by Group Internal Audit and Group Risk & Internal Controls. It provides an overview of all internal control activities and matters, including regular updates on the status of risk and internal control activities linked to the sustainability reporting process and their operating effectiveness.

We update the control framework promptly in response to any significant developments, and will expand the control requirements further as necessary. In 2025, a risk assessment exercise focused on the ESG data collection process will be organised to identify new risks and reassess existing ones. We expect to mature our risk assessment approach and corresponding prioritisation methodology in future reports.

Identifying and mitigating ESG reporting risks

Reviews of ESG reporting processes and practices are triggered by the identification of material topics via control self-assessments, internal audits or specific risk assessments. Action plans are established and internal organisation, internal controls, processes and ways of working may be adjusted. This could include actions such as updating documentation requirements (policies, procedures and manuals), streamlining data collection and validation with specific approval rules, implementing reconciliations across systems, and establishing controls when inputting or reporting key data to ensure accuracy, replicability, reliability and timeliness.

We have analysed observations from Group Internal Audit and previous years' ESG assurance processes, and have identified three main risk categories that could directly or indirectly impact our sustainability statement: misstatements, compliance breaches and fraud. This has led to the development of 12 initial internal controls covering various stages of the reporting process, from data collection to overall ESG programme management, with the goal of addressing and mitigating these risks and supporting corrective action plans.

ENGAGING WITH OUR STAKEHOLDERS

SBM-2

In order to run our business, we need input and consultation every step of the way, from suppliers, employees, consumers and a range of other stakeholders, as outlined below.

This continuous dialogue, including that which formed part of our double materiality assessment, informs our ESG programme, projects and processes, allowing us to align with the interests and views of our stakeholders. Feedback from these engagement processes is shared with our ESG Steering Committee, Executive Committee and Supervisory Board on an ongoing basis.

Stakeholder	Stakeholder interests and purpose of engagement	How we engage	Impact on operations, business model and strategy
Consumers	Increasing consumer demand for no- and low-alcohol beverages and responsible marketing practices.	Events, messaging on our products, advertising, marketing campaigns, social media, local websites, global consumer research and local consumer feedback questionnaires.	Expanding our range of no- and low-alcohol beverages worldwide and encouraging responsible consumption through messaging and partnerships.
On- and off-trade customers	Reducing supply chain risks, achieving sustainability goals and meeting consumer demand for healthier and more sustainable options.	Ongoing communication and regular visits with key accounts, customer service handling processes, customer satisfaction surveys, completion of our customers' supplier questionnaires, participation in customers' supplier audits, and collaboration on events and campaigns.	Impact varies greatly from market to market. For example, increased data requirements concerning carbon emissions necessitate customer-specific emissions accounting for some markets.
Employees and contractors	Development opportunities, a diverse and inclusive workplace, and a purpose-driven company they can be proud of. Our aim is to stay attuned to evolving employee expectations so that we can attract and retain talent that secures our mutual long-term success.	Daily communication via our intranet, annual My Voice employee survey, performance reviews, townhall meetings and employee resource groups (ERGs).	Learnings from engagement efforts are analysed and integrated where appropriate into our people strategy. They also inform our growth culture principles, which provide clarity on the culture we need to achieve our growth ambitions.
Industry organisations	Working together with industry peers, including direct competitors, to drive improvements in responsible, sustainable and ethical business practices, keep pace with evolving legislation, hold ourselves to recognised standards and pool resources to develop and drive best practices.	Industry organisation memberships, partnerships and board positions to learn, share and drive best practices. Examples include the Beverage Industry Environmental Roundtable (BIER), REfresh Alliance, Climate Group's RE100, the International Alliance for Responsible Drinking (IARD) and the World Federation of Advertisers (WFA).	Significant influence over our policies, practices and targets, both through self-regulation and auditing processes within many of the industry associations of which we are members.
Investors and analysts	Transparent information about our business, financial performance and progress on EGS targets.	Annual and half-yearly reports, quarterly trading statements, quarterly conference calls, ad hoc stock exchange announcements, press releases, regular meetings with investors and analysts and capital markets days.	Influence over our business strategy, which they can exert through regular engagement, voting rights, proposals and activism.
Suppliers	ESG subject matter expertise, practical assistance and clear understanding of our priorities and long-term goals so that they can align their own strategies for mutual success.	Site visits, periodic in-person and virtual training sessions, supplier summits, communication of the Supplier and Licensee Code of Conduct, regular quality audits, Sedex assessments and third-party audits for our highest-risk suppliers.	Engagement allows us to learn about market-specific conditions and challenges, and in turn understand opportunities for improvement.
Sustainability experts and NGOs	Strong ESG performance, transparent reporting on measurable targets, and support on projects and initiatives that help address broad societal and/or environmental challenges.	Strategic partnerships (WWF, TapEffect and WaterAid for water replenishment projects), the Science Based Targets initiative (SBTi), the RE100, the World Economic Forum's Alliance of CEO Climate Leaders and the Carlsberg Sustainability Advisory Board (CSAB).	Engagement fills gaps in our expertise and demonstrates a commitment to standards or targets that exceed regulatory requirements. This insight is integrated into our ESG policies, targets and actions.
Policymakers and regulators	Economic contributions, including job creation, to the societies in which we operate. These stakeholders also want to understand how we support strategies on sustainability and public health.	Bilateral meetings and high-level public events, such as the World Economic Forum's annual Davos meeting. We also engage with governments indirectly on sustainability and public health issues through industry associations, such as the International Alliance for Responsible Drinking (IARD) and the World Brewing Alliance (WBA).	Through continuous engagement and dialogue with key policymakers and regulators, we enhance our alignment with their objectives, refining our internal policies and business strategies.

ENVIRONMENT

E1 CLIMATE CHANGE

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

More extreme weather events and record temperatures around the world underline the urgent need for action on climate change, and we are committed to reducing emissions throughout our value chain. Specifically, we have identified six sources of GHG emissions in our value chain that have material negative impacts on climate change in the short term, and one material financial risk that climate change poses to our business in the long term. We seek to address all these IROs through the policies, targets and actions outlined in this section.

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
1.1 **Emissions generated by our agricultural sourcing**	We source ingredients from agricultural businesses, with emissions generated during the farming and processing of these raw materials.	– GHGs are emitted in the farming and processing of raw ingredients and materials.	Short term	ZERO Carbon Footprint; ZERO Farming Footprint; Responsible Sourcing
1.2 **Emissions generated from our breweries**	Our breweries emit GHGs while they operate.	– GHGs are emitted by our breweries.	Short term	ZERO Carbon Footprint
1.3 **Emissions generated by the energy we purchase**	We purchase energy from providers to enable the continuous operation of our breweries and other locations.	– GHGs are emitted in the generation and transportation of the energy we purchase.	Short term	ZERO Carbon Footprint
1.4 **Emissions generated by the production of our packaging**	We use packaging to prepare our products for transportation and sale.	– GHGs are emitted in the production of our packaging.	Short term	ZERO Carbon Footprint; ZERO Packaging Waste; Responsible Sourcing
1.5 **Emissions generated from transportation and distribution**	The transportation and distribution of our products result in GHG emissions.	– GHGs are emitted in the transportation of our products.	Short term	ZERO Carbon Footprint; Responsible Sourcing
1.6 **Emissions generated by product refrigeration in bars and shops**	We use fridges to keep drinks cool in bars and shops.	– GHGs are emitted in the powering of fridges.	Short term	ZERO Carbon Footprint; Responsible Sourcing

Material risk/opportunity	Where it originates	How it affects our business	Time horizon	Addressed in TTZAB
2 **Carbon pricing on our own operations and purchased goods**	Our operations result in GHG emissions throughout the value chain, with potentially broad-based impacts contributing to climate change globally.	Risk: The potential for carbon pricing to increase the costs of purchased goods and the costs of our own operations presents a financial risk to the business.	Long term	ZERO Carbon Footprint

E1 CLIMATE CHANGE

E1-1

Charting a course towards ZERO Carbon Footprint

To take action on climate change, we aim to eliminate carbon emissions from our breweries by 2030 and reach net ZERO for our entire value chain by 2040. Our transition plan is anchored in our ESG programme, Together Towards ZERO and Beyond, which is available on our website. Specifically, the environmental focus areas of ZERO Carbon Footprint, ZERO Water Waste, ZERO Farming Footprint and ZERO Packaging Waste are key pillars that guide our plan. TTZAB commits us to reducing emissions to net ZERO by 2040, covering our entire GHG inventory, as well as achieving near-term and long-term GHG emissions reduction targets consistent with limiting the global temperature increase to 1.5°C. TTZAB also steers our decarbonisation strategy, which outlines the principal actions we will take to deliver the GHG emissions targets. A detailed EU Taxonomy disclosure can be found at the end of the E1 disclosures.

Aligning with the Paris Agreement

For an explanation of how our targets are compatible with limiting global warming to 1.5°C in line with the Paris Agreement, and the decarbonisation levers and key actions planned to achieve our targets, please see E1-3 and E1-4, Climate change targets and actions. Carlsberg is not excluded from EU Paris-aligned Benchmarks.

We are not focusing on creating a capital expenditure plan to align with EU Taxonomy criteria, as our main business activity (manufacturing of beverages) is not in scope of the Climate Change Mitigation or Climate Change Adaptation objectives of the EU Taxonomy. This will be performed once the manufacturing of beverages is in scope as an eligible economic activity under the Taxonomy Regulation.

Embedding climate action in our business strategy

To ensure that our climate action ambitions become a reality, we have anchored our transition plan into our overall business strategy and financial planning processes. Doing so allows us to take into account our organic growth trajectory, with detailed analysis and modelling of climate impacts in the regions where we aim to grow our portfolio most significantly.

Creating the transition plan was a collaborative effort, led by TTZAB target sponsors and our Group Sustainability & ESG function. It was approved according to the Carlsberg governance model, as described in GOV-1. While we still have far to go to reach our targets, we are at a mature stage of implementation, with well-defined ownership and oversight of TTZAB targets and initiatives, and robust data on our Scope 1, 2 and 3 emissions.

Meeting our targets will require both business transformation and investment in physical infrastructure. While we believe the majority of our equipment can undergo a renewable transition, we do expect to face some potential locked-in GHG emissions (<10%) that are hard to abate due to infrastructure in the markets, availability of sustainable fuel and unavoidable methane emissions. These will be covered through carbon removals.

For a discussion of the operational expenditures (OpEx) and capital expenditures (CapEx) required for implementation of the transition plan, please see E1-3 Climate change actions and resources. For the EU Taxonomy disclosure, please refer to the EU Taxonomy section at the end of the E1 disclosures.

IRO-1

Climate-related impact assessment

The process of assessing our climate-related impacts starts with our GHG inventory covering Scope 1, 2 and 3 emissions. Compilation of the inventory enables us to understand where we impact climate change directly and indirectly, and at which stage of the value chain. In addition to an overview of the sources and types of emissions, we also break down the data by regions and markets. Analysis of the GHG inventory provides a starting point for understanding the key challenges and identifying the key levers.

Climate-related financial risk and opportunity assessment and scenario application

Methodology

The Task Force on Climate-related Financial Disclosures (TCFD) provided our framework for the identification, assessment and scenario application of climate-related financial risks and opportunities. These findings were complemented by our existing analyses and research, and the shortlisted risks and opportunities were then discussed by internal stakeholders to further understand the implications and validate the result.

We applied three ranges of scenarios, including sources from the Intergovernmental Panel on Climate Change (IPCC), the Network for Greening the Financial System (NGFS) and other analyses referring to IPCC: a low emissions scenario (RCP 2.6 / SSP1 and NGFS GCAM 6.0 Below 2°C), an intermediate emissions scenario (RCP 4.5 / SSP 2) and a very high emissions scenario (RCP 8.5 / SSP 5). The scenarios were based on scenario-specific science-based climate projections and macroeconomic trends. When possible, we used climate projections for specific geolocations (CMIP6, Coupled Model Intercomparison Project) to reflect the most specific consideration, magnitude and duration of hazards. For hazards affecting our supply chain, we drew on data for broader regions when specific geolocations were not available. These scenarios were applied to the analysis with time horizons of 2025, 2030 and 2050.

For both transition and physical risks, we identified and assessed climate-related financial risks within our operations and throughout the upstream and downstream value chain. This analysis used our existing work as a starting point, including site-level climate hazard exposure assessment, water risk assessment, our GHG inventory and our previous double materiality assessment.

We analysed our shortlisted transition risks connected with our business activities, based on their relevance to our operations, strategies, procedures etc. The scenarios across which the transition risks were assessed drew on different science-based climate projections as well as assumptions about macroeconomic trends, energy consumption and mix, and climate-related policies. For our 2024 analysis, we assessed the impacts of transition events by drawing on internal inputs and data, as well as external databases such as NGFS and research papers. We used outputs from the Global Change Analysis Model 6.0 (GCAM 6.0) as provided by NGFS. GCAM is an Integrated Assessment Model that provides outputs on emissions, land use and prices for given macroeconomic and environmental scenario inputs. The country-level outputs were used to model future carbon prices affecting our own operations as well as our supply chain based on regional emissions projections. The analysis considered the magnitude and duration of the transition events.

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For physical risks, site-level assessment tools addressed several climate hazard types, including drought, fire, heat stress, precipitation, river flood, sea level rise, tropical cyclone and extratropical cyclone, and broader climate-related scenario analysis covering both acute and chronic physical risks. This offered us insights into how our specific assets were exposed to climate-related hazards and water-related risks, and our scenario analysis shed light on the potential financial impacts from physical risks under three different scenarios.

For both physical and transition risks, additional inputs were collected through desktop research and a series of interviews with internal stakeholders to expand our scope of analyses to include upstream and downstream value chain.

We consider climate-related impacts when relevant in our financial planning. However, as we do not expect significant immediate financial implications from these impacts, they are not integrated into the financial statements.

Key results

Climate-related physical risks

We identified acute hazards, including heatwaves and droughts with the potential to affect crop yields of key ingredients for our products, while chronic hazards identified included water stress affecting our operations.

Climate-related transition risks

The identified transition risks were assessed to have significantly different impacts in 2025, 2030 and 2050. We found that carbon pricing costs may pose a material financial risk for us in a low emissions scenario (RCP 2.6 / SSP 1) in the long term given a gross risk perspective (i.e. assuming that we do not pursue further decarbonisation). However, we identified that this risk can be mitigated through fulfilment of our decarbonisation targets within TTZAB, which was considered in the net risk perspective.

The scenario analysis has informed us where our material risks are concentrated. The key risk areas were found to be cost of sourcing raw and packaging materials, due to the high carbon price assumed in the low emissions scenario. Carbon pricing on GHG emissions from our own operations, too, was deemed material. These are the risks before mitigation actions are considered.

SBM-3

Resilience analysis

Methodology

Our resilience analysis was conducted in H1 2024 in the context of the climate-related scenario analysis. While our climate-related scenario analysis explained above focused on risks and opportunities without consideration for likelihood or mitigation actions, the resilience analysis assessed the financial effects with consideration for likelihood of the event occurring and implementation of mitigation actions, i.e. assuming the fulfilment of TTZAB targets. Aside from this difference, the scope and methodology of this assessment were the same as in the scenario analysis. For both analyses, the low emissions scenario assumes stricter regulations and higher costs for emitting GHGs, thereby increasing costs for companies. The high emissions scenario assumes limited regulation of GHGs and thereby limited costs incurred by companies. By comparing the anticipated financial effects between the two perspectives, we are able to assess to what extent our sustainability strategy mitigates the anticipated effects of climate-related risks.

Key results

Our results need to be seen in light of limitations and uncertainties that are inherent to scenario and resilience analysis. In particular, in the context of physical risks, we note that there remains significant uncertainty within regional effects of changes in climate patterns. This creates uncertainty around the effects of climate hazards on the production and supply of key ingredients, for example. Additionally, the mitigating potential identified for regenerative ingredients in terms of improved climate resilience is under-researched and highly uncertain. Despite such uncertainties, we are able to draw the following conclusions from the analysis:

- In the low emissions scenario (RCP 2.6 / SSP 1), a number of factors, including carbon pricing, contribute to reduced emissions. But they also come with significant potential costs to the business in the form of increased expenses within our own operations and procured goods. These transition risks, however, can largely be mitigated by our decarbonisation efforts within TTZAB.
- In the intermediate emissions scenario (RCP 4.5 / SSP 2), transition risks related to carbon pricing are much lower than under RCP 2.6. Notably, physical risks related to key ingredient supply chain instability entail higher but still limited costs for us.
- In the very high emissions scenario (RCP 8.5 / SSP 5), transition risks are very low, while physical risks become more severe, in particular key ingredient supply chain instability. This occurs as more frequent and more severe droughts and extreme heat negatively affect global ingredient supply leading to supply shortages and higher procurement prices. In consideration of the net risk perspective, we find that the risks related to these climate hazards can partially be mitigated.

Although several other climate-related risks have the potential to impact our business, the financial effects of carbon pricing pose the only risk currently crossing materiality thresholds. Physical risks related to key ingredient supply chain instability also have the potential to materialise as substantial financial risks in the very high emissions scenario. Per the current methodology, they do not cross financial materiality thresholds when considering magnitude and likelihood across scenarios and time horizons.

Overall, we believe we are able to adjust and adapt our strategy and business model to climate change in several ways. We have already initiated the transition to a business model that is more resilient towards climate risks through our TTZAB programme, including net ZERO decarbonisation plans and the transition to regeneratively grown ingredients. From a net risk perspective, we find that some risks (in particular transition risks) can be nearly fully mitigated. Other hazards still pose relevant residual risks for which we need to continue monitoring the effectiveness of our mitigating actions.

Our resilience is further improved through site-level responses, including the ability to redeploy, upgrade and shift production loads in case of hazardous events. Through site-level assessment we have identified that while several hazard risks may be material at site level (e.g. extreme precipitation), we find that our business is generally effective at responding and adapting to these disruptions, minimising the overall effects at Group level.

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E1-2

Policies

Both policies below are publicly available online and published on our company intranet.

Environmental Policy

The Environmental Policy summarises our approach to energy, climate change and resilience, water and wastewater, waste and by-products, packaging, raw materials and agriculture, and investments and purchases. It is designed to be an overarching guiding document. As such, it does not specifically address each IRO in detail. This detailed work is done through our TTZAB programme. The way we manage and track our progress is described under each topic's targets, actions and metrics.

The policy applies globally to all employees, contractors and visitors of the Carlsberg Group, and to situations where the Group's employees are working at external locations. Although the policy does not apply to suppliers directly, it informs our requirements in a number of associated documents, including the Supplier and Licensee Code of Conduct.

The policy commits us to adhering to applicable laws and regulations at all times, to maintaining our ISO 14001-certified environmental management system, and to continuously working on risk reduction with a view to achieving ZERO environmental accidents.

The EVP, Integrated Supply Chain is the most senior executive responsible for implementing the policy. We review and, if necessary, revise the policy every two years to meet the evolving requirements and expectations of a wide range of stakeholders, as assessed in our materiality assessments.

Supplier and Licensee Code of Conduct (Environmental considerations)

Our Supplier and Licensee Code of Conduct (SLCOC) includes a section addressing environmental concerns as they relate to our downstream supply chain, specifically the management of environmental issues, carbon emissions, water and waste. Our SLCOC applies to all suppliers and details the minimum requirements we expect them to adhere to regarding these topics, based on both regulatory requirements and our own commitment to reduce environmental impacts. The SLCOC also states that suppliers must proactively work to understand and reduce their direct and indirect carbon footprint throughout their supply chains.The EVP, Integrated Supply Chain is the most senior executive responsible for implementing the SLCOC.

E1-4; E1-3

Targets and actions

ZERO Carbon Footprint

We have clear commitments to address climate change, with targets of ZERO carbon emissions at our breweries by 2030, 100% of our electricity contributing to additional renewable capacity by 2030, a 30% reduction in our value chain emissions by 2030 and achieving net ZERO carbon emissions across our entire value chain by 2040. These targets build on our Environmental Policy commitment to continuously work to reduce emissions across our value chain. Rooted in our TTZAB ESG programme, our ZERO Carbon Footprint targets have been set to manage material climate-related impacts and risks regarding emissions from our operations and value chain, guiding how we are reducing our own carbon footprint and contributing to the expansion of renewable energy capacity more broadly. For information on how TTZAB targets are based on the views of our stakeholders, see page 55.

Impact of external factors on our decarbonisation roadmap

Our decarbonisation roadmap to 2030 is aligned with a 1.5°C pathway. We have not considered other climate scenarios when determining decarbonisation levers as our aim is to reach net ZERO emissions in our operations as quickly as possible, whichever socioeconomic pathway the world follows. We have begun sensitivity analyses in certain markets to understand key variables over the lifetime of our roadmap. To do this, we are collaborating with industry experts and consultants to better understand the impact of external factors on our decarbonisation roadmaps. These include technology costs, potential rises in the commodity and market prices of lower-carbon fuel alternatives as demand rises, and policy changes in our diverse markets, including carbon pricing and carbon taxes. We are diversifying our approach to take these factors into account.

There are four climate change targets. When there are significant changes, e.g. mergers and acquisitions or divestments, we review whether the baseline needs to be recalculated. Due to the recent acquisition of Britvic plc, this will be the case in 2025. We are in the process of submitting near-term and long-term absolute Scope 3 reduction targets aligned with the updated SBTi requirements and including recent material acquisitions in 2025. This update will include both Forest, Land and Agriculture (FLAG) and non-FLAG targets, which will inform the necessary reduction needed from our agriculture-based and non-agriculture-based emissions respectively. We do not calculate detailed achieved emissions reductions based solely on our specific actions, unless otherwise noted. Achieved emissions reductions as a result of various factors in each stage of the value chain can be found on page 68. Further assessment of levers and expected emissions reductions per lever will be part of our roadmap development. To learn more about our methodology and other additional details for these targets, please see the corresponding accounting policies below.

Target 1: ZERO carbon emissions at our breweries by 2030

We have set a target to achieve net ZERO emissions from our beverage production. This target allows us to offset up to 10% of hard-to-abate emissions with carbon credits. Therefore, the percentage of total gross GHG emissions that needs to be reduced between our baseline year and 2030 is 90%. This target includes Scope 1 and 2 emissions from breweries and all relevant GHG types.

Aligned with a 1.5°C pathway, this target was set using the assumptions and criteria from the SBTi at the time of submission in 2017. The target covers 92% of our baseline Scope 1 and 2 emissions. It excludes emissions outside our production sites, such as offices, warehouses and owned logistics.

Brewery decarbonisation

Our brewery decarbonisation strategy is firstly to reduce carbon emissions as much as possible through energy efficiency (estimated reduction of 10-20%). In 2024, we did this through improving equipment efficiency, applying best practices and sharing knowledge, and measuring and optimising energy consumption. Another focus area is to replace fossil-based energy sources with cost-efficient use of electrification and renewable energy to reduce an estimated 50-60% of emissions. In 2024, we began work to install electric boilers at selected breweries and will continue this expansion in the

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coming years. In all but four of our markets, we have secured full procurement of green electricity through Guarantees of Origin and I-RECs, as well as operational PPAs for renewable electricity from additionality in three markets (please see the following section for more information). We have also begun work to install biogas recovery systems at two of our wastewater treatment plants and will install biomass boilers at five breweries in 2025. A further 10-20% of emissions will be reduced by investing in technology innovation, such as steam heat pumps and energy storage. These are ongoing activities towards 2030. An estimated 10% of residual emissions that we are unable to abate will be addressed through nature-based solutions.

To address and mitigate our climate impact, all breweries are working towards our 2030 target to eliminate carbon emissions in our operations. The global and site-specific actions planned for 2025 will form part of the new Group decarbonisation roadmap, which we began developing in 2024. Each brewery is at a different stage in this journey, dependent on local conditions, site-specific cost-benefit analyses and investment decisions. Local action plans ensure we take a strategic approach to delivering the greatest possible impact in a cost-efficient manner. We expect to see the full impact of our 2024 actions impacting our carbon footprint from 2025 onwards.

Performance against target

In 2024, our breweries worldwide emitted 294 kt CO_2e, representing a reduction of 58% against the target's 2015 baseline. The relative emissions per hectolitre of beverage have decreased from 6.8 kg CO_2e/hl to 2.7 kg CO_2e/hl in the same period, representing an improvement of 60% This performance is in line with our expectations, and emphasises the need for further focus on carbon reduction.

	Unit	Value
Absolute GHG emissions at our breweries	kt CO_2e	294
Relative GHG emissions at our breweries	kg CO_2e/hl	2.7

§ ACCOUNTING POLICIES

The relative emissions represent the GHG emissions at Carlsberg breweries released from producing 1 hectolitre of beverage. The figure is calculated as the sum of Scope 1 and 2 (market-based) GHG emissions from breweries divided by the total production of beverages (in hl). GHG emissions from Carlsberg-owned warehouses, offices and vehicles are not included. For more information on the accounting policies, please see Scope 1 and 2 GHG emissions on page 72.

Target 2: Convert to electricity adding to additional renewable capacity by 2030

89% of our electricity came from renewable sources in 2024, mainly purchased from the grid through certificates that meet strict RE100 criteria. There is growing scientific consensus that power purchase agreements (PPAs) are superior to renewable energy certificates (RECs) in leading to additional renewable energy production and real emissions reductions. Therefore, we are committed to investing in the contribution of additional renewable capacity in the markets where we operate through signing PPAs with partners to develop new assets, either at our own sites or elsewhere, widening availability of renewable power from national grids. We do this even though there is no contribution to emissions reduction from a GHG inventory perspective, as PPAs are assessed with the same consideration as certificates in this regard.

The target requires that 100% of our brewery electricity consumption is either from operational renewable sources or committed contractually to future renewable sources by 2030. The target covers all electricity consumption at our breweries.

Reducing emissions from electricity

As we already source the vast majority of the electricity for our breweries from renewable sources, our actions are focused on supporting new assets that will contribute additional renewable capacity and widen availability of renewable power on national grids.

In 2024, a number of assets we supported became operational. In August, our new flagship Foshan Sanshui brewery in China began operations, producing approximately 30% of the site's electricity needs from a 6.5 MWp on-site solar installation that we contracted on a long-term basis. The integrated rooftop panels are owned by a third-party provider through which we purchase the electricity via a PPA. A 70 hectare solar park in Denmark became operational in October, providing our brewery in Fredericia with 29 GWh of electricity each year. And in Lithuania, we have expanded our existing on-site solar capacity and will add electricity from an off-site solar PPA in early 2025.

We have also laid the groundwork for more PPAs in selected locations next year and beyond, including defining our criteria for identifying feasible and preferred PPA opportunities based on pricing, profiles, technologies and locations.

Performance against target

In 2024, we sourced 48 GWh of renewable electricity contributing to additional renewable capacity, equating to 6% of our total electricity consumption across all our breweries, of which 2% was fully operational and 4% was contracted. Our baseline of 1% was established in 2021. Given the volatile electricity market, this performance is in line with our expectations.

	Unit	Value
Relative additional renewable electricity consumption (operational)	%	2
Relative additional renewable electricity consumption (contracted)	%	4

§ ACCOUNTING POLICIES

The relative additional electricity consumption is calculated as the total additional renewable electricity consumption divided by total electricity consumption at Carlsberg. Additional renewable electricity sources can be on-site renewable electricity generation, electricity procured through power purchase agreements (PPAs), or generation otherwise owned or procured by Carlsberg. Additional electricity installations include installations where construction began after the date of Carlsberg's purchase and/or investment, and existing renewable installations that will be modernised and/or upgraded after the date of Carlsberg's purchase and/or investment, provided that the PPA adheres to the RE100 criteria (this element was added to the target definition in 2024). Since additional renewable electricity also includes installations that are (not yet) under construction, the KPI is reported both as "contracted" and "operational" as a percentage of total electricity consumption.

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Target 3: 30% reduction in relative value chain carbon emissions by 2030

Our near-term value chain 2030 target covers all Scope 1 and 2 emissions and the majority of Scope 3 emissions, as illustrated to the right, and is aligned with scientific evidence to limit global warming to 1.5°C. Due to the target being relative to volume, and our recent M&A activity, we have not converted this to an absolute reduction target in 2024.

Since launching our GHG emissions reduction target in 2015, we have continuously improved the target's calculation methodology. As a result, the scope for which data is available has expanded significantly. This means that no like-for-like comparison can be made between the figures disclosed for 2015 and 2024. To address this, we will update our target and its affiliated baseline year and value in 2025.

For more information on the various levers used to achieve the target, please see the emissions reduction actions described under Target 4.

Performance against target

In 2024, the relative emissions in our value chain were 58 kg CO_2e/hl. Since we have been able to apply appropriate scoping changes retroactively for 2022 figures, we can measure the development from 2022 (60 kgCO_2e/hl) to 2024 (58 kgCO_2e/hl), representing a 3% reduction. This performance matches our expectations and continues our positive trajectory in reducing emissions across our value chain. We aim to continue to accelerate these reductions in coming years.

	Unit	Value
Relative GHG emissions in our near-term target scope	kg CO_2e/hl	58
Absolute GHG emissions in our near-term target scope	kt CO_2e	6,378

§ ACCOUNTING POLICIES

The absolute GHG emissions in our near-term target scope include all Scope 1 and 2 (market-based) GHG emissions excluding refrigerants, and all Scope 3 GHG emissions associated with Carlsberg's production volume (specifically from procurement, production, distribution, in-trade cooling and waste treatment of Carlsberg products). Excluded sources of GHG emissions are presented in the visual on GHG emissions per value chain stage. For more information on the accounting policies, please see Scope 1, 2 and 3 GHG emissions on page 72. A higher degree of measurement uncertainty is present in the input data related to Scope 3. For more details, see Appendix 3 (BP-2) on pages 108-109.

The relative GHG emissions are calculated by dividing the absolute GHG emissions by the total production of beverages (in hl).

GHG emissions by value chain stage (E1-6)

6,378 kt CO_2e (covering 78% of Carlsberg's gross Scope 1-3 GHG emissions)

	Emissions share in 2024	Absolute emissions in 2024
Agricultural sourcing Growing and processing of our raw ingredients	21%	1,329 kt CO_2e
Beverage production[1] Production of our beer and beverages	8%	489 kt CO_2e
Packaging sourcing Manufacturing and disposal of our packaging	54%	3,436 kt CO_2e
Distribution Distribution of our products to customers	10%	637 kt CO_2e
Cooling Refrigeration of our products in bars and retail stores	7%	487 kt CO_2e

Change in carbon intensity of value chain emissions in near-term target scope
Relative reduction (%)
2022-2024
-3%

Additional scope for long-term net ZERO emissions target

1,842 kt CO_2e (covering 22% of Carlsberg's gross Scope 1-3 GHG emissions)

- Licensee volumes
- Joint venture volumes
- Co-manufacturing & third-party product volumes
- Capital goods
- Employee commuting
- Business travel
- Non-product purchases (advertising, services, etc.)

[1] This covers Scope 1 and 2 GHG emissions as well as Scope 3 GHG emissions at breweries related to purchased water, waste generated in own operations and upstream energy-related activities.

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Target 4: Net ZERO value chain by 2040

Our long-term 2040 net ZERO target covers all Scope 1, 2 and 3 GHG emissions. It is in line with scientific evidence regarding limiting global warming to 1.5°C. This scope differs from our near-term 2030 target in that all emissions sources are included, as illustrated on the previous page. We do not have a full-scope interim target. For more information on the scope of emissions included in our 2040 net ZERO target, please see our accounting policies for E1-6 on page 72.

This target allows us to offset up to 10% of hard-to-abate emissions with carbon removals. Therefore, the expected percentage of total gross GHG emissions that must be reduced between our baseline year and 2040 is 90%. Due to an expanded scope, updated methodology and improved data accuracy, we cannot measure the performance against our baseline in 2015. We will update the target and its baseline in 2025.

Our actions to address Targets 3 and 4 are outlined below.

Reducing emissions from agriculture

We have a programme to tackle the emissions associated with agriculture, as described under E4 Biodiversity and ecosystems. Actions described in the section "Sourcing raw materials from regenerative agricultural practices" contribute to reducing GHG emissions as well as promoting sustainable agricultural practices.

As techniques to define and measure farming-related emissions advance, we will be able to better estimate the emissions reductions achieved by sourcing raw materials from regenerative and sustainable agriculture.

Reducing emissions from the production of packaging

We have a programme to tackle the emissions associated with our packaging, described under E5 Resource use and circular economy (E5-3; E5-2), which focuses on increasing recyclability and recycled content, using less fossil-based virgin plastics, and increasing collection and recycling rates. All these actions contribute to GHG emissions reduction and promote sustainable use of resources.

Emissions reductions for packaging are typically achieved through a combination of factors, including efficiency improvements, increased share of renewable electricity and energy in the grid, and using raw materials with lower carbon footprints.

Reducing emissions from transportation and distribution

As transportation and distribution account for 10% of our near-term target scope (Target 3), and 11% in Western Europe, decarbonising this area of our value chain is important for reaching our 2040 net ZERO targets. Below we outline actions under way to address these emissions both within our own fleet and in our outsourced transport.

Replacement of owned or leased fossil fuel-powered trucks

In 2024, as part of our decarbonisation lever to switch to renewable energy, we replaced 28 diesel delivery trucks in our Western Europe fleet with biogas-powered vehicles. While biogas trucks are inferior to renewable energy-powered electric trucks in terms of tailpipe emissions and particulate matter, their carbon footprint is 89% lower than the diesel equivalent. In October 2024, we introduced 14 biogas trucks in Norway and 14 in Denmark for long-haul deliveries.

We currently have 22 electric vehicles on the road in Western Europe for last-mile deliveries – 20 in Switzerland and two in the UK. With improvements in battery technology, we are confident of expanding on this significantly in coming years, including for long-haul transportation.

All our trucks in Western Europe are leased and will be replaced gradually over the coming years based on contract expiration and kilometres driven.

Electrification of outsourced transport and logistics

We are in the process of electrifying our outsourced transport when possible. In 2024, we began deploying battery electric trucks for shuttle movements between our Falkenberg brewery in Sweden and other facilities in the area. The contract means we are no longer reliant on diesel trucks for these 10-15 km journeys, which amounted to more than 165,000 km in 2024. We hope to replicate this electrification model in other markets, as it is both cost-effective and more sustainable than fossil fuel alternatives. As the initiatives for electrification of outsourced transport and logistics scale, we will look into the specific emissions reductions related to the actions.

Reducing emissions from refrigeration in bars and shops

Keeping our products cool in bars, restaurants and shops accounts for 7% of our near-term target scope (Target 3). To make progress on our value chain emissions reduction target, we are continuously seeking to improve the energy performance of the fridges we deliver to our customers' outlets. In recent years, we have implemented centralised fridge procurement across all markets, giving us an advantage when purchasing more energy-efficient fridges. As a result, we achieved a 3% improvement in energy efficiency in 2024 compared with the previous year.

This reduction in cooling-related emissions is driven primarily by the procurement of more energy-efficient fridges. However, other factors influence the trend, for example the reduction in emission intensity of national electricity grids.

Partnering to reduce emissions

REfresh Alliance

We are a member of the REfresh Alliance, an industry-wide initiative launched in October 2024 to accelerate renewable energy adoption throughout the beverage industry supply chain and thereby reduce GHG emissions stemming from electricity consumption from our suppliers. Initially present in Europe and North America, the initiative aims to expand to other regions in the future. Given that the initiative is quite new, we do not yet have an estimate of its contribution to our Scope 3 category 1 emissions reductions. We plan to explore this in 2025.

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Performance against target

In 2024, the absolute GHG emissions in our value chain were 8,220 kt CO_2e. As the reduction achieved in Target 3 covers 78% of this scope, we expect the performance to follow a similar trajectory, and it is therefore in line with our expectations. Please see the accounting policy on page 72 for more information on how this metric is calculated.

	Unit	Value
Absolute GHG emissions in our value chain	kt CO_2e	8,220

Note: The corresponding accounting policy is below the E1-6 table on page 72

Addressing our financial risk: carbon pricing on our own operations and purchased goods

As our operations result in GHG emissions, the risk of carbon pricing increasing the costs of purchased goods and our own operations presents a financial risk to our business. All actions taken to reduce our carbon emissions, including those presented in E1, E3, E4 and E5, mitigate the potential financial impact of carbon pricing on our business.

Internal carbon pricing (E1-8)

One particular type of carbon pricing is internal carbon pricing. In the process of CapEx project approvals, we incorporate internal carbon pricing through shadow pricing. For certain CapEx projects that exceed an investment of EUR 1.5m and relate to utilities and packaging, a shadow price is applied to assess climate impacts and potential climate-related financial impacts during the decision-making process.

Our current internal carbon pricing for Europe is fixed based on the 2022 average price of the EU Emissions Trading Scheme (ETS). A different price is applied for all other markets, based on an estimate informed by the World Bank's Carbon Pricing Dashboard. We apply an evolutionary pricing approach, meaning that forecasted increases in carbon prices are reflected in the shadow prices applied to the projected emissions of CapEx projects. The internal carbon prices applied are as follows:

		Shadow price applied in	
Markets	**Unit**	**2024**	**2030**
Europe	DKK/t CO_2e	574	671
Rest of the world	DKK/t CO_2e	440	671

Our shadow prices cover future emissions only. This means that the coverage of the carbon pricing is limited to eligible CapEx projects subject to approval in the reporting year. We do not track emissions from the approved projects, as the objective for applying the shadow price is not to cover as much emissions as possible but to integrate the consideration into our major CapEx decision-making.

Challenges

The implementation of the emissions reduction actions mentioned above may pose various challenges, including material availability and added procurement costs. Additionally, the availability of infrastructure, including energy grid connections and charging infrastructure for EVs in our operating markets, can also delay our actions. Challenges and risks are considered in roadmap planning, allowing us to prioritise cost-efficient solutions that can drive the agenda to reach our targets.

Current and future allocated resources

For the actions to reduce our GHG emissions through, for example, energy reductions and inclusion of renewable electricity, we invested DKK 120m in CapEx and relevant OpEx listed in E4 and E5 in 2024. The investment in 2025 is expected to amount to DKK 130-180m in CapEx and additional specific OpEx for value chain reductions. Some of this overlaps with EU Taxonomy economic activities (CCM 4.20, CCM 7.3 and CCM 7.6). We report on our investment related to our overall ESG targets and investments that can be directly associated with energy efficiency. Other investments are an integrated part of our capital cost allocations and are therefore not reported here, but in general CapEx. For example, purchasing biofuels instead of fossil fuels happens through existing procurement channels and is thus not included in the figures above. Furthermore, investments related to certain upstream and downstream value chain emissions reductions are represented in other actions under ZERO Packaging Waste and ZERO Farming Footprint, so we are not including them here to avoid double-counting. These investments are not specifically segmented in our accounting and are reported based on the general rules for financial reporting. The figures for total OpEx and CapEx can be found in the financial statements, income statement on page 112 and section 2.2 on page 127 respectively.

E1 CLIMATE CHANGE

Other mandatory data disclosures

E1-5

Energy consumption

From non-renewable sources	Unit	Value
Fuel consumption from coal and coal products[1]	GWh	<1
Fuel consumption from crude oil and petroleum products	GWh	296
Fuel consumption from natural gas	GWh	1,017
Fuel consumption from other fossil sources	GWh	1
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	GWh	186
Total fossil energy consumption	**GWh**	**1,500**
Share of fossil sources in total energy consumption	%	61
Consumption from nuclear sources	GWh	0
Share of consumption from nuclear sources in total energy consumption	%	0
From renewable sources		
Fuel consumption for renewable sources, including biomass	GWh	196
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	GWh	771
Consumption of self-generated non-fuel renewable energy	GWh	10
Total renewable energy consumption	**GWh**	**977**
Share of renewable sources in total energy consumption	%	39
Total energy consumption	**GWh**	**2,477**

[1] <1% is due to a warehouse in Ukraine. We continue to have zero coal at all our breweries.

§ ACCOUNTING POLICIES

Total energy consumption related to own operations includes fuel consumption at sites (breweries, warehouses and offices), fuel consumption in owned and leased vehicles, and consumption of purchased and self-generated energy (electricity, heat and cooling). Energy consumption data is reported by each market per energy type. The fuel consumption at sites and by vehicles can be split into fossil fuels (oil and petroleum products, coal, natural gas, liquified petroleum gas (LPG) and other fossil sources) and renewable fuels (biogas, biofuel and biomass). The purchased energy can be split into renewable (with certificates) and non-renewable (without certificates). Self-generated renewable energy comes from solar power. Lower heating values are applied to convert fuel consumption into energy. Carlsberg obtains Guarantees of Origin (GoO), renewable energy certificates (RECs) and power purchase agreements (PPAs) to source its renewable electricity. Purchased energy that is sold is not included in the energy consumption figures.

Energy intensity	Unit	Value
Energy intensity from activities in high climate impact sectors	MWh per DKK million	33
Total energy consumption from activities in high climate impact sectors	GWh	2,477

§ ACCOUNTING POLICIES

For energy intensity, the total energy consumption is divided by total net revenue. All revenue-generating activities are either directly related to the manufacture of beverages or support that objective, which is considered a high climate impact sector. Therefore, there is no difference in scope compared to total energy consumption and total net revenue. The figure for total net revenue can be found in the financial statements, income statement, page 112.

E1 CLIMATE CHANGE

E1-6

GHG emissions	Unit	Value
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	kt CO_2e	331
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	%	11
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	kt CO_2e	300
Gross market-based Scope 2 GHG emissions	kt CO_2e	57
Significant Scope 3 GHG emissions		
Total gross indirect (Scope 3) GHG emissions	kt CO_2e	7,832
Category 1: Purchased goods and services	kt CO_2e	5,020
Category 2: Capital goods	kt CO_2e	170
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	kt CO_2e	129
Category 4: Upstream transportation and distribution	kt CO_2e	736
Category 5: Waste generated in operations	kt CO_2e	20
Category 6: Business travel	kt CO_2e	79
Category 7: Employee commuting	kt CO_2e	12
Category 9: Downstream transportation and distribution	kt CO_2e	495
Category 11: Use of sold products	kt CO_2e	168
Category 12: End-of-life treatment of sold products	kt CO_2e	151
Category 14: Franchises	kt CO_2e	570
Category 15: Investments	kt CO_2e	282
Total GHG emissions		
Total GHG emissions (location-based)	kt CO_2e	8,463
Total GHG emissions (market-based)	kt CO_2e	8,220

Note: 2024 is our baseline year for CSRD reporting. In future reports, we will showcase comparative data and year-on-year development.
Note: Since all of Carlsberg's investees over which it has operational control are consolidated in the financial statements, the additional breakdown to be reported as required by ESRS E1-6 50 is not applicable.

§ ACCOUNTING POLICIES

Scope 1 GHG emissions include all direct GHG emissions from energy consumption, purchased CO_2 and the use of refrigerants in own operations, calculated in line with the GHG Protocol. Energy consumption includes all direct energy sources (oil, natural gas and biogas) at owned sites (breweries, warehouses and offices) or by vehicles (including leased vehicles). GHG emissions are calculated as energy consumption multiplied by relevant emission factors.

The sum of all GHG emissions from markets with regulation emissions trading schemes has been calculated and divided by total emissions to calculate percentage.

Scope 2 GHG emissions include indirect GHG emissions from the generation of electricity, heat and steam purchased and consumed, calculated in line with the GHG Protocol. Both location- and market-based GHG emissions are calculated by multiplying the amount of energy purchased by country-specific emission factors. Market-based emissions take into account renewable electricity purchased through power purchase agreements (PPAs), or with renewable energy certificates (RECs) or Guarantees of Origin (GoO).

Scope 3 GHG emissions include indirect GHG emissions from operations in the value chain, covering both upstream and downstream activities, including subsidiaries, franchises and joint ventures that Carlsberg does not have operational control over. Scope 3 GHG emissions are calculated following the GHG Protocol Corporate Value Chain (Scope 3) Standard, the Beverage Industry Environmental Roundtable (BIER) Guidance and the Product Environmental Footprint Category Rules for Beer (PEFCR). Carlsberg does not report on Scope 3 emissions in categories 8 (upstream leased assets), 10 (processing of sold products) and 13 (downstream leased assets), since these activities are not applicable or significant to Carlsberg. A higher degree of measurement uncertainty is present in the input data. For more details, see Appendix 3 (BP-2) on pages 108-109. The accounting policies for the categories in scope are further described below.

Category 1: upstream GHG emissions related to the cultivation and processing of purchased agricultural ingredients required in the brewing process, packaging materials, water consumed at breweries, purchased fridges, third-party production, and other goods and services not captured elsewhere.

Category 2: upstream GHG emissions related to the capital expenditures on construction, installation, maintenance and repair, calculated based on the respective spend.

Category 3: upstream well-to-tank (WTT) GHG emissions related to fuel consumed and energy purchased (as included in Scope 1 and 2).

Category 4: lifecycle GHG emissions related to the inbound transportation of agricultural materials and packaging materials (including return transportation of reused packaging materials), third-party distribution and transportation of third-party production volumes.

E1 CLIMATE CHANGE

§ ACCOUNTING POLICIES continued

Category 5: downstream GHG emissions related to the external waste treatment of waste generated in Carlsberg breweries. The GHG emissions are calculated based on the weight of waste generated split out by waste type. For wastewater specifically, emissions are calculated based on the condition of the water, expressed as chemical oxygen demand (COD) per litre of wastewater.

Category 6: business-related travel activities of employees paid for by Carlsberg, including third-party transportation services, reimbursed transport in employees' own vehicles (mileage allowance), and reimbursed accommodation and meals during travel. The GHG emissions are calculated based on travel agency reports for flight travel and spend data for the remaining activities.

Category 7: transportation of employees to and from their home and worksite, as well as employees working from home.

Category 9: outbound distribution performed by third parties not paid for by Carlsberg and cooling in third-party fridges in the on- and off-trade.

Category 11: cooling of beverages in fridges in the on- and off-trade provided by Carlsberg and the CO_2 released from beverages during consumption.

Category 12: downstream GHG emissions from waste treatment at the end of life of packaging put on the market by Carlsberg. These are calculated for the share of products (by material type) not recycled (i.e. going to incineration or landfill), which is determined using publicly available statistics on national waste treatment systems.

Category 14: licensees that have a license to produce and sell Carlsberg products. The GHG emissions are estimated based on emissions from Carlsberg's own production channels and the volumes sold by licensees.

Category 15: joint ventures that produce and sell beverages. Joint ventures not producing beverages are not considered material and are therefore excluded from the scope. The GHG emissions are estimated based on emissions from Carlsberg's own production channels, the volumes sold by joint ventures and the respective ownership shares that Carlsberg holds in these joint ventures.

For more information on the applied emission factors for Scope 1-3 GHG emissions, please see Appendix 2 on page 108.

For more information on any measurement uncertainties and value chain estimates, please see Appendix 3 (BP-2) on pages 108-109.

For more information on the accounting policies for categories 1, 4, 7, 9 and 11, please see Appendix 4 on page 110.

GHG intensity	Unit	Value
GHG intensity (location-based)	t CO_2e per DKK million	113
GHG intensity (market-based)	t CO_2e per DKK million	110

Financial reconciliation	Unit	Value
Net revenue used to calculate GHG intensity	DKK million	75,011
Net revenue (other)	DKK million	0
Total net revenue (in financial statements)	DKK million	75,011

Biogenic emissions	Unit	Value
Biogenic emissions not included in Scope 1 GHG emissions	kt CO_2e	401
Biogenic emissions not included in Scope 2 GHG emissions	kt CO_2e	29
Biogenic emissions not included in Scope 3 GHG emissions	kt CO_2e	52

Contractual instruments	Unit	Value
Share of Scope 2 GHG emissions covered by contractual instruments	%	73
Share of Scope 2 GHG emissions covered by energy attribute certificates (unbundled)	%	72
Share of Scope 2 GHG emissions covered by power purchase agreements (bundled)	%	1

§ ACCOUNTING POLICIES

To calculate GHG intensity, we divide gross Scope 1, 2 and 3 GHG emissions by total net revenue, calculated for both market- and location-based emissions. The figure for total net revenue can be found in the financial statements, income statement, page 112.

Biogenic emissions not included in Scope 1 include; CO_2 emissions from the combustion of biomass, biofuels and biogas with certificates at breweries or in vehicles and the release of CO_2 in the fermentation processes. Biogenic emissions not included in Scope 2 include CO_2 emissions from purchased district heating where the energy source is biomass. Biogenic emissions not included in Scope 3 include CO_2 emissions from suppliers using biomass, biogas or biofuel to produce materials, biofuel use in inbound and outbound transportation and distribution, renewable CO_2 released from beverages during consumption, and landfill emissions from the end of life of biological packaging materials (i.e. cardboard). All biogenic emissions are calculated in line with the GHG Protocol and by multiplying the input data by the relevant emission factors.

Contractual instruments are the sum of purchased energy bundled with attributes about energy generation (PPAs) and energy purchased from unbundled energy attribute certificates (EACs) divided by total energy consumption (electricity and heating).

EU TAXONOMY

ELIGIBILITY AT CARLSBERG IN 2024

According to the NACE-code framework, Carlsberg's main activity is considered under the economic activity "Manufacture of beverages", which has not been adopted by the EU Taxonomy and is therefore non-eligible. For Carlsberg, 99% of our turnover is related to the economic activity "Manufacture of beverages". The remaining turnover is associated with the selling of merchandise, services and by-products from fermentation. All of these activities are also non-eligible under the EU Taxonomy. For revenue, please see table 1.1.1 on page 117.

One of the non-climate environmental objectives is relevant for Carlsberg as well: circular economy. This specifically relates to construction projects for new buildings, as well as projects associated with renovation of existing buildings. Therefore, these two economic activities have the potential to substantially contribute to multiple environmental objectives. In avoiding double-counting, we have assigned climate change mitigation as the most relevant objective for these economic activities.

Moreover, Carlsberg is eligible to report against 12 other economic activities under the climate change mitigation objective. An assessment of our CapEx recognises an eligibility of 17.1%, or DKK 1,059m. Our current assessment of our operational expenditure indicates that less than 10% of OpEx follows the OpEx definition of the Taxonomy, of which 15.4%, or DKK 659m, is eligible. For both CapEx and OpEx, the development in the eligibility percentages, compared with 2023, is driven by an increase in non-eligible activities.

TOWARDS TAXONOMY ALIGNMENT

The Taxonomy alignment assessment requires a thorough review of the criteria related to substantial contribution, "do no significant harm" (DNSH) and minimum safeguards. To perform a Taxonomy alignment assessment, a range of external data must be available. In 2024, it has not been possible to obtain certain required data, and based on this, we concluded that further assessment would not lead to meaningful alignment scores. Hence, we will report 0% alignment in 2024 for our CapEx and OpEx.

TURNOVER

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('do no significant harm')										
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, 2024 (4)	Climate change mitigation	Climate change adaptation	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation	Climate change adaptation	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		mdkk	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		75,011	100%																
TOTAL		**75,011**	**100%**																

*** See Income statement in page 112**

EU TAXONOMY

CAPEX

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('do no significant harm')									
Economic activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx, 2024 (4)**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		mdkk	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**-**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Cogeneration of heat/cool and power from geothermal energy	CCM 4.18	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	20.6	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	11.5	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	188.7	3.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.3%		
Freight transport services by road	CCM 6.6	212.4	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.1%		
Construction of new buildings	**CCM 7.1** / CE 3.1	8.8	0.1%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.8%		
Renovation of existing buildings	**CCM 7.2** / CE 3.2	121.5	2.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								1.9%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	269.2	4.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.1%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.4	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1.9	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	16.9	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Acquisition and ownership of buildings	CCM 7.7	121.6	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.3%		
Data processing, hosting and related activities	CCM 8.1	85.3	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,059	17.1%	100%	0%	0%	0%	0%	0%								20.5%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		1,059	17.1%	100%	0%	0%	0%	0%	0%								20.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		5,148	82.9%																
TOTAL		**6,207**	**100%**																

*** See Section 2.2 in page 127**

EU TAXONOMY

OPEX

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('do no significant harm')									
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		mdkk	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	117.7	2.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.7%		
Freight transport services by road	CCM 6.6	103.4	2.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3.2%		
Renovation of existing buildings	**CCM 7.1** / CE 3.1	167.3	3.9%	EL	N/EL	N/EL	N/EL	EL	N/EL								4.6%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	154.9	3.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.4%		
Acquisition and ownership of buildings	CCM 7.7	79.6	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.3%		
Data processing, hosting and related activities	CCM 8.1	36.0	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	15.4%	100%	0%	0%	0%	0%	0%								20.3%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		659	15.4%	100%	0%	0%	0%	0%	0%								20.3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		3,632	84.6%																
TOTAL		**4,291**	**100%**																

EU TAXONOMY

§ ACCOUNTING POLICIES

Turnover

The turnover measure comprises the net revenue line items from the consolidated income statement. The vast majority of our revenue is derived from our beverage production, including sale of beer, energy drinks and other carbonated drinks. The remainder of our revenue is derived from activities supporting the sale of our beverages, including sale of merchandise, services and by-products from fermentation. These revenue streams are currently non-eligible according to the Taxonomy Regulation.

CapEx

The CapEx measure comprises additions to intangible assets and property, plant and equipment, including right-of-use assets. The Taxonomy Regulation defines three CapEx categories in allocating eligible and aligned expenditures: CapEx that is associated with Taxonomy-aligned activities; CapEx that is part of a plan to upgrade an eligible Taxonomy activity to render it aligned or to expand already aligned Taxonomy activities; CapEx related to the purchase of output of Taxonomy-aligned activities and individual measures enabling target activities to become low-carbon or lead to greenhouse gas reductions.

A smaller proportion of our eligible CapEx is recognised under "category a", but the majority of expenditure is placed in "category c".

Amounts reported under CCM 4.20 therefore represent additions to property, plant and equipment associated with heat/cool and power generated from bioenergy. These are classified under NACE-codes D35.11 and D35.30. Similarly, eligible CapEx under CCM 5.1 and 5.3 also include additions to property, plant and equipment related to water and wastewater treatment at our breweries, represented by NACE-codes E36 and E37.

CapEx under CCM 6.5 and 6.6 represents our additions to both purchased and leased right-of-use assets, including company cars, light commercial vehicles and heavier vehicles, such as trucks. These are classified under NACE-codes N77.11 and N77.12 respectively.

Under CCM 7.1 / CE 3.1, we have allocated expenditure associated with assets under construction that is related to construction projects for new buildings (new breweries and administrative buildings), as well as development of land. The NACE-codes F41.1 and F41.2 represent these economic activities. A similar exercise was performed to allocate CapEx to CCM 7.2 / CE 3.2 for major renovation projects of our existing buildings, classified by NACE-codes F41 and F43.

A majority of CapEx for the economic activity CCM 7.3 is accounted for by purchases of commercial coolers and fridges from third parties, representing investments in support of customer acquisitions. The NACE-code C28.25 characterises such purchases of refrigeration and cooling equipment. The remainder of eligible CapEx under CCM 7.3 relates to installation, replacement and maintenance of energy efficiency equipment, such as insulation materials, doors, windows, light sources, heating, ventilation and air-conditioning and water heating systems.

For CCM 7.4, CapEx has been allocated relating to projects for the installation of electric car charging stations attached to buildings. Under CCM 7.5, we have assigned specific installation and maintenance costs of energy performance and management systems in our buildings, such as smart meters for gas, heat, cool and electricity, as well as devices controlling motion and light control. For CapEx allocated with regard to CCM 7.6, we have assessed expenditures related to installation of solar photovoltaic technologies, which are listed under NACE-code F42.

CCM 7.7 comprises amounts related to additions associated with ownership, including leases under right-of-use assets, of buildings and land, represented by NACE-code L68. Finally, CCM 8.1 accounts for technology-related investments such as IT systems, data centres and upgrades to network infrastructure, which are classified under NACE-code J63.11.

The non-eligible part of our CapEx is composed of purchases and leases under right-of-use assets of plant, machinery and equipment associated with our beverage production, as well as small amounts of commercial CapEx and administration-related expenditures.

OpEx

The Taxonomy's OpEx definition is narrow and includes only direct non-capitalised costs related to R&D, maintenance, short-term leases and building renovation measures. It also includes other direct expenditure relating to the day-to-day servicing of assets of property, plant and equipment, but not cost of goods sold. Under CCM 6.5 and 6.6, we have allocated repair, maintenance and fleet management costs related to assets associated with light and heavy motor vehicles.

Amounts under CCM 7.2 / CE 3.2 consist of day-to-day running costs associated with building renovation projects, including repair and maintenance.

CCM 7.3 represents refurbishment, repair and maintenance of our commercial coolers and fridges, which are leased, sold or given free of charge to our customers in on- and off-trade locations. Lastly, CCM 7.7 is linked to short-term leases of buildings and CCM 8.1 is dedicated to maintenance of data centres and network infrastructure.

The non-eligible proportion of OpEx consists of repair and maintenance and R&D associated with our beverage production, as well as other administrative operating costs.

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

E3 WATER AND MARINE RESOURCES
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Water is an essential ingredient in our products. It is also needed to grow our hops and grains. The effects of climate change and population growth are putting stress on water supplies around the world, felt most acutely in certain high-risk river basins. Our 2024 DMA confirmed our focus on water, identifying three material impacts: significant water consumption in irrigated production of raw materials, water consumption for beverage production processes, and water replenishment and stewardship opportunities in high water-risk areas. This section discusses these impacts in more detail, as well as the policies, targets and actions to address them.

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
3.1 **Water consumption for irrigation of crops**	The farms we source ingredients from consume a significant amount of water for the irrigated production of raw ingredients, such as crops.	− The consumption of water could worsen water stress, especially in areas of high water risk.	Short term	ZERO Farming Footprint
3.2 **Water consumption for beverage production**	We use water to produce our beverages.	− The consumption of water could worsen water stress, especially in areas of high water risk.	Short term	ZERO Water Waste
4 **Water replenishment and stewardship programmes**	We take part in water replenishment and stewardship programmes in the river basins of a number of our breweries deemed at high water risk.	+ These programmes aim to increase access to water in local communities and improve biodiversity and ecosystem health.	Short term	ZERO Water Waste

IRO-1

Exemplifying the interconnected nature of many impacts, risks and opportunities in our value chain, the first identified impact (water consumption in irrigated production of raw materials) also affects biodiversity and ecosystem health, water scarcity/stress, and potentially reduces availability for local communities, particularly in high-risk areas. As such, the policies, targets and actions to address IRO 3.1 are covered in E4.

Our ZERO Water Waste efforts are based on a robust understanding of the water risks facing our breweries and key crops. High-risk areas were identified by a 2020 assessment using the WWF's Water Risk Filter tool, based on three types of water risk: physical, regulatory and reputational.

We work closely with partner organisations on our replenishment projects. They have the capacity and experience to engage with the communities most affected and all necessary local stakeholders, and to navigate the local governmental and administrative processes. The local knowledge and insight they offer is crucial to the success of these projects.

E3-1

Policies

Our Environmental Policy states that we strive to achieve sustainable use of water in the communities in which we operate. It also lays out our commitment to engage with local communities in water-scarce areas, and to understand how we can best help to manage their watersheds. It also commits us to regularly assessing our exposure to water scarcity in all forms and initiating appropriate actions to ensure the long-term availability of water.

We also place expectations regarding water management on our suppliers, as covered in our Supplier and Licensee Code of Conduct. Here we set the expectation that suppliers, especially in areas with high water stress, must manage water responsibly. Details of the policy and code of conduct are summarised in E1-2 on page 66.

E3 WATER AND MARINE RESOURCES

E3-3; E3-2

Targets and actions

ZERO Water Waste

Our Environmental Policy sets the foundation of our ambition to use water with maximum efficiency and engage with local communities in water management, particularly in areas of high water risk. Our voluntary TTZAB targets related to water drive our continuous action in these areas. We define high-risk areas first by utilising WWF's Water Risk Filter and then applying our operation's risk, growth and size. There are two ZERO Water Waste targets, detailed below.

For information on how TTZAB targets are based on the views of our stakeholders, see page 55. To learn more about our methodology and other additional details for these targets, please see the corresponding accounting policies to the right.

Target 1: Water usage efficiency of 2.0 hl/hl globally and 1.7 hl/hl at breweries in high-risk areas by 2030

We have set a target to reduce the hectolitre of water usage per hectolitre of beverage produced to 2.0, with breweries in high-risk areas having an even more ambitious target of 1.7. This target applies to all breweries. External warehouses and offices not connected to a brewery are not in scope. There were no changes to the target in 2024.

Biodiversity impacts, dependencies, risks and opportunities are not a primary focus for our water efficiency target, but efficiency gains could indirectly reduce negative impacts on biodiversity in water-stressed areas.

Efficient water consumption for beverage production

At a global level, our actions are focused on structuring, standardising and rolling out a best practice programme for more efficient water consumption in our beverage production processes, with a strong focus on the 17 breweries in high-risk areas. Anchored in our policy objective of achieving sustainable use of water, we continue to reduce the amount of water we use to make our beverages, building on the efficiencies we have achieved since setting our baseline in 2015.

Key actions in 2024 included updates to our global operations manual, the development of a water diagnostic tool, which provides a detailed overview of all water consumption throughout a brewery, and the launch of a manual to ensure optimisation of water used in cleaning for brewing, processing and filling lines in all our regions.

The target was set based on internal subject matter expertise and technological feasibility assessments of our engineers. Dedicated to increasing water use efficiency, it relates to the management of the impacts of our water consumption, including water scarcity/stress, potential reduced availability for local communities, and biodiversity and ecosystem health.

Performance against target

In 2024, our total water usage amounted to 27 million m^3. Our water usage efficiency was 2.5 hl/hl globally in 2024, and 2.2 hl/hl at breweries in high-risk areas. This represents decreases of 31% and 44% respectively, compared with our 2015 baseline values of 3.6 and 4.0 hl/hl. This is slightly less than expected due to production volume increases in less water-efficient regions and a lack of consistent best practice implementation. We are confident we will continue to achieve water efficiency gains in 2025.

	Unit	Value
Water usage efficiency (global)	hl/hl	2.5
Water usage efficiency (high-risk areas)	hl/hl	2.2

§ ACCOUNTING POLICIES

Water usage is calculated as water withdrawal at breweries minus sold water. Water intake includes water from municipalities, own boreholes, surface water and other sources.

Water usage efficiency is the water needed at Carlsberg breweries to produce 1 hectolitre of beverage. It is the ratio of total water use at breweries divided by the total production volume of beverages. High-risk areas are as defined in E3-4 "Water consumption in areas of high water stress".

Additional information on target methodology: volume produced is the total volume of packaged beverage leaving the site.

Target 2: 100% replenishment of water consumed at breweries in high-risk areas by 2030

This target is to achieve replenishment of water through off-site projects equal to 100% of the total water consumed at breweries in areas of high water risk.

This target was developed following a 2020 water risk assessment using WWF's Water Risk Filter tool, which applied a scientific dataset. The amount of water replenished through off-site projects must follow the definitions described in the Volumetric Water Benefit Accounting (VWBA) method developed by the World Resource Institute (WRI). This includes criteria around location of projects, financing and external verification.

The 2020 assessment identified 17 breweries in areas with high risk of water scarcity. The 17 sites are: Alwar, Aurangabad, Dharuhera, Hyderabad, Gorkha, Kolkata, Mysuru and Paonta Sahib in India; Sihanoukville in Cambodia; Vientiane in Laos; and Changzhou, Dazhulin, Korle, Kunming, Ningxia, Urumqi and Wusu in China.

Water replenishment and stewardship

Our actions to address this target are the undertaking of projects to replenish the water we consume at breweries in high-risk areas. In 2024, we established new replenishment projects at four high-risk locations (three in China and one in Laos) and expanded or continued projects at four high-risk locations (one in Cambodia and three in India).

E3 WATER AND MARINE RESOURCES

Our water replenishment projects contribute to increased groundwater levels, reduced agricultural water demand, protected and restored ecosystems, and strengthened resilience against climate-related hazards for local communities. Increased groundwater levels in turn support our policy objectives of initiating appropriate actions to ensure the long-term availability of water in our regions with water scarcity. Water replenishment projects will be continuously implemented until we achieve our target. Afterwards, these projects will be maintained and monitored to ensure they continue to provide the full replenishment amount of water to local communities.

With a focus on 17 breweries across Cambodia, China, India, Nepal and Laos, the primary stakeholders affected by our activities are the communities and employees that will benefit from our work to protect and restore the natural water resources we share. The scope of our water replenishment activities is not limited to reducing water scarcity, but also focuses on improving the quality and availability of water as well.

Performance against target

We replenished 481,170 m^3 of water in high water risk areas in 2024, equal to replenishing 16% of the total water consumed by breweries in high-risk areas. This performance reflects the strong foundation of replenishment projects we have created in recent years and matches our expectations. Our baseline of 0% of water replenished was established in 2021. Replenishment activities first began in 2022, with results visible beginning in 2023.

Biodiversity impacts, dependencies, risks and opportunities were not a key lever in setting the water replenishment target, but there are benefits for biodiversity and ecosystem health from this activity. For example, one project will improve the wetland landscape to enhance the black-necked crane habitat, the world's only alpine crane species residing in high-altitude wetlands.

	Unit	Value
Replenishment of water consumed at breweries in high-risk areas	%	16

§ ACCOUNTING POLICIES

Replenishment of water is calculated by the volume of water replenished through off-site projects relative to water consumption at breweries in high-risk areas. High-risk areas are defined as in E3-4 "Water consumption in areas of high water stress".

Current and future allocated resources

To protect water resources by improving water efficiency, ensuring adequate cleaning and management of water, and replenishing water, we invested DKK 30m in CapEx and DKK 5m in OpEx in 2024. The investment in 2025 is expected to amount to DKK 50-70m in CapEx and DKK 5-10m in OpEx. This includes, for example, investment in new assets enabling improved water efficiency at production sites, cleaning of waste water, management of water on-site and investment in water replenishment projects near breweries in areas with high risk of water scarcity. Note that some actions related to water efficiency are part of usual business operating costs or capital goods investment, and therefore not necessarily captured here. These costs are not specifically segmented in our accounting. Consequently, they are reported based on the general rules for financial reporting.

Other mandatory data disclosures

E3-4

Water consumption from own operations	Unit	Value
Total water consumption	million m^3	12
Total water discharges	million m^3	15
Total water withdrawals	million m^3	27
Total water recycled and reused	million m^3	1
Water consumption in areas at water risk, including areas of high water stress	million m^3	3
Water intensity ratio	m^3 per DKK million	162

§ ACCOUNTING POLICIES

Water consumption is calculated as the water withdrawal at breweries minus discharged and sold water.

Water consumption in areas at water risk includes breweries in areas of high water stress as identified by conducting a detailed water risk assessment using the Water Risk Filter tool from WWF. The assessment includes three types of risks: physical, regulatory and reputational. The latest assessment was conducted in 2020 and breweries established or acquired after this have not been considered.

Water recycled and reused is defined as water recycled from wastewater and used for process or non-process activities at breweries (including cleaning, irrigation, groundwater recharge and cooling).

Water intensity ratio is the water consumption divided by total net revenue. The figure for total net revenue can be found in the financial statements, income statement, page 112.

Total water withdrawals includes all water intake at Carlsberg's breweries from municipalities, own boreholes, surface water and other sources.

Total water discharges is the total volume of wastewater discharged from breweries, which includes discharge to recipients, to recipients after own treatment, to public or third-party treatment facilities, or to public or third-party treatment facilities after own treatment.

All water intake is measured by meters on site. Water discharges, which includes water recycled and reused, is measured mostly through meters on site (~80%), whereas the remaining values are based on best estimates.

E4 BIODIVERSITY AND ECOSYSTEMS
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

In recent years, the impacts on biodiversity and nature loss have become more apparent and better understood. As the biggest driver of these impacts is land use changes, including those related to agriculture, we are committed to doing our part to reduce these impacts in our value chain. Our DMA has identified two material negative impacts in our value chain over the short term that relate to biodiversity and ecosystems, outlined below. In the following section we describe these impacts in more detail, discuss the assessments we have performed to get a better understanding of their relationship to our business, and outline the policies, targets and actions we have in place to mitigate their effects.

How our E4 Biodiversity and ecosystems IROs link to our value chain

AGRICULTURE 5 6

PACKAGING 5 6

BEVERAGE PRODUCTION & ADMINISTRATION

DISTRIBUTION

SELLING & MARKETING

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
5 **Biodiversity impacts from sourcing raw materials**	Pollutants, such as pesticides and fertiliser, may be used in the production of raw materials for both ingredients and packaging.	− Pollution of water, soil, air and living organisms could have a negative impact on biodiversity and the environment.	Short term	ZERO Farming Footprint; ZERO Packaging Waste
6 **Land use changes in value chain**	Significant agricultural activity is involved in the sourcing of raw materials.	− Intensive land use changes due to value chain activities such as agriculture and energy generation could contribute to biodiversity loss and degrade ecosystems.	Short term	ZERO Farming Footprint; ZERO Packaging Waste

These IROs relate to both ingredients and packaging materials. Aspects related to ingredients are covered in E4, while aspects related to packaging materials are covered in E5.

IRO-1; SBM-3

Nature-related assessment

In 2024, we performed three assessments that considered impacts on biodiversity and nature, including a water risk assessment, the DMA and our first nature-related assessment. The nature-related assessment was aligned with methodologies outlined by the Taskforce on Nature-related Financial Disclosures (TNFD), and utilised two geocoded tools: ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) and IBAT (Integrated Biodiversity Assessment Tool). This assessment examined brewing activities (own operations) as well as the sourcing of aluminium and barley (upstream value chain). It identified potential IROs that may arise from nature-related dependencies and impacts across ecosystems, biodiversity and water, with a focus on ten breweries in Asia. Based on the ENCORE and IBAT results, physical risks and opportunities were qualitatively assessed to determine materiality. In the coming years, we will strive to enhance our understanding of nature-related risks and opportunities, and their potential impacts, incorporating more comprehensive data, refining our assumptions and investigating how we can consider and mitigate systemic biodiversity and ecosystems risks.

Through our continuous engagement with a wide range of internal and external stakeholders in our materiality assessments, including NGOs and – through them – affected communities in connection with water replenishment projects, and farmers in connection with the transition to regenerative agriculture, we gain important stakeholder insights into both positive and negative impacts. These insights were used as input for our first nature-related assessment.

Key results

All ten sites were identified as being within 50 km of biodiversity-sensitive areas, meaning that each was near at least one location defined as a habitat for IUCN Red List species, protected areas or key biodiversity areas. In our future assessments, and in accordance with guidances, we will consider setting a smaller radius and specifying the radius depending on site type (breweries, offices, warehouses).

Our initial assessment concluded that material impacts on biodiversity in our value chain stem from the production of raw and packaging materials (upstream) and consumer waste (downstream). Due to our established practices to manage pollution, we do not determine there to be a high risk of material impacts on biodiversity from our own sites. Markets are responsible for complying with local regulations related to biodiversity, and therefore we have no global overview of whether there have been any cases where biodiversity mitigation measures needed to be implemented.

E4 BIODIVERSITY AND ECOSYSTEMS

Assessment on selected sites

As part of our assessments of our own operations and supply chain sites, we identified that aluminium production and agriculture can lead to soil pollution, while agriculture could also lead to long-lasting negative impacts on biodiversity and ecosystem degradation.

In addition to utilising the IBAT tool, which informs us whether our ten sites are in or near a habitat for threatened species (those on the IUCN Red List), we have also identified the natural capital assets that are impacted by water use, GHG emissions, water pollutants, solid waste and other resource use. Currently we do not consider that we have material impacts on biodiversity from our own sites, as explained above. However, further assessment of each site in higher-risk areas will inform us whether or not we have sites affecting threatened species.

Impact mitigation and response to an incident

We have processes to comply with local regulations and our own standards to avoid negative impacts on nature. In case of emergency, crisis management teams handle the situation as appropriate. Sites must communicate with local communities and their emergency services, providing them with the relevant information to allow adequate planning for a response at community level, as stated in our Heath and Safety Policy.

E4-1

Resilience analysis

While we have yet to conduct a full resilience analysis on nature, our DMA addresses the financial risks from biodiversity and ecosystems at a high level, with inputs from various stakeholders and desktop research. The DMA, together with our nature-related assessment, identified that we have material impacts related to nature, while financial risks related to biodiversity and ecosystems were assessed to be immaterial.

We believe that our TTZAB ambitions contribute to mitigation or reduction of our nature-related impacts and enhance our resilience to changes in biodiversity and ecosystems.

E4-2

Policies

Through our TTZAB targets, our partnerships, our advocacy work and more, we encourage farmers and suppliers to adopt regenerative agriculture practices, which will enhance conditions for biodiversity. Our stance on regenerative agriculture, as outlined in our Environmental Policy, aims to directly address the material impacts of our value chain, including the pollution of waterways, groundwater and soil, and harm to ecosystems and biodiversity linked to our raw material sourcing, as well as land use changes. It also addresses our dependence on nature, including the supply of water, through our commitment to use water sustainably. Our suppliers are contractually obligated to be able to provide documentation of their regenerative claims, ensuring traceability. Our policy includes our commitment to no deforestation across the primary deforestation-linked raw materials we purchase. Neither social consequences of biodiversity and ecosystem-related impacts nor biodiversity and ecosystem protection policies in or near biodiversity-sensitive areas are addressed in section E1-2.

E4-4; E4-3

Targets and actions

ZERO Farming Footprint

Our ZERO Farming Footprint targets capture our aim to reduce GHG emissions and other negative environmental impacts by promoting regenerative agriculture practices and sustainable sourcing of raw materials. The GHG emissions reduction is expected to come from reduction of fuel usage at farm level due to low/no tilling, reduced fertiliser usage due to healthier soils and a more stable yield over time compared to conventional farming. Our targets aim to minimise our footprint on nature and do not rely on offsetting. As the standards and definitions of regenerative agriculture and sustainable sourcing are still in development, we have not applied any ecological threshold or allocation of impacts. These targets contribute to the Environmental Policy's objective of reducing GHG emissions and improving resilience.

As knowledge and scientific data on regenerative practices and biodiversity impacts continue to develop, we continuously analyse and consider the latest scientific developments in these fields, including academic studies and industry white papers. At the time of developing the target, we did not incorporate the EU Biodiversity Strategy for 2030 specifically, but we continue to monitor relevant developments in the field. For information on how this and all other TTZAB targets are based on the views of our stakeholders, see page 55.

There are two ZERO Farming Footprint targets. To learn more about our methodology for these targets, and for additional details, please see the corresponding accounting policies below.

Target 1: 30% of raw materials from regenerative agricultural practices by 2030; 100% by 2040

We have set a target that 30% of raw materials purchased (measured as total weight of raw materials) must be regeneratively grown by 2030, and 100% by 2040. This covers direct raw materials globally, including all malt, barley, wheat, rice, sugar, corn and hops.

Sourcing raw materials from regenerative agricultural practices

Our foundational actions for achieving this target include formalising our principles of regenerative agriculture, mapping our supply areas and partners to implement the practices, engaging with suppliers on this topic, and integrating new regenerative agriculture requirements into our automated procurement processes.

We recognise that the approach to regenerative agriculture varies depending on geographic and climatic circumstances and we therefore also recognise the potential for local adjustments to these definitions, as well as the need to engage closely with our local teams, experts and our suppliers to understand the local regenerative agenda.

Supporting suppliers

We seek to engage with our suppliers by understanding their current approach, sharing research, participating in meetings of local networks and onboarding them to our targets. This work is the foundation of establishing a robust company-wide approach to meeting our regenerative agriculture target, ensuring

E4 BIODIVERSITY AND ECOSYSTEMS

that pilot programmes evolve into systemised and strategic long-term efforts anchored in our procurement processes. This work is ongoing and its scope is global, with an initial focus on Western Europe during 2024.

Piloting our approach

We are piloting a range of approaches to regenerative agriculture in markets across Europe, covering all three of our levels: engaging, advancing and leading (described further in the accounting policies to the right and Appendix 4 on page 110). In the UK, we are working with farmers to brew Carlsberg Danish Pilsner with 100% regenerative barley by 2027. In Finland, KOFF's Christmas Beer has incorporated barley grown with some regenerative principles since 2021, while in France 50% of the barley for our Kronenbourg 1664 Blonde beer is also derived from grains grown using some regenerative practices. Denmark became the most recent market to incorporate regenerative agriculture, signing an agreement to purchase up to 500 tonnes of regeneratively grown malting barley for roughly 3.3 million litres of beer, available in 2025.

In addition to these four markets, we are also undertaking projects that work towards the requirements of regenerative agriculture. In Laos we have expanded a project that reduces the use of chemical fertiliser and promotes the practice of alternative wetting and drying of rice paddies. Since 2023, this project has expanded from 100 to 340 hectares and from 35 to 200 farmers.

The procurement changes necessary for the adoption of regenerative agricultural sourcing are to be accelerated gradually over the next three years. With learnings from these pilots and a more robust procurement apparatus that can properly accommodate regeneratively grown raw materials, we aim to accelerate our actions in this space in the coming years.

Target 2: 30% of raw materials sustainably sourced by 2030; 100% by 2040

This target is for 30% of the total weight of raw materials purchased to be sustainably sourced, relative to total weight of raw materials purchased, by 2030, and 100% by 2040. This covers direct raw materials globally, which includes all malt, barley, wheat, rice, sugar, corn and hops.

Sourcing raw materials in accordance with the Sustainable Agriculture Initiative's Farm Sustainability Assessment (FSA) tool ensures that fundamental environmental and social compliance elements are in place. Sustainably sourced raw materials have a reduced negative impact on biodiversity and ecosystem health. By expanding our sustainable sourcing, we are reducing the negative impact of our value chain.

Sourcing raw materials sustainably

A key action towards the goal of sustainably sourcing raw materials is the ongoing collection of data from suppliers globally on what proportion of their raw materials meets FSA minimum standards. This gives us an understanding of the work required to achieve our target.

Performance against targets

In 2024, <1% of our raw materials were grown according to leading regenerative principles, and 0% of our raw materials were sustainably sourced. Our baselines of 0% for each target were established in 2021. The reported percentage of raw materials that are sustainably sourced is likely higher, but due to a lack of available supplier data, we conservatively report 0%. Due to this lack of data, we are unable to assess our progress. We have a project underway in 2025 to specifically address this data gap. While our regeneratively grown raw materials results are still modest, they are as expected, given that we are in the ramp-up phase of this target. We are still confident we will reach our 2030 target, as scale can be achieved through partnerships within the farming value chain, including cooperatives and key suppliers. We believe the foundational actions we undertook in 2024 will yield a more significant improvement in this area in the coming years.

	Unit	Value
Share of regeneratively grown raw materials purchased (leading)	%	<1
Share of regeneratively grown raw materials purchased (advancing)	%	0
Share of regeneratively grown raw materials purchased (engaging)	%	1
Raw materials that are sustainably sourced	%	0

§ ACCOUNTING POLICIES

The share of regeneratively grown raw materials purchased is the weight of regeneratively grown materials divided by the total inflow of biological raw materials. The total inflow includes malt, barley, wheat, rice, sugar (including syrups), corn and hops. To determine what is regeneratively grown, six main criteria as well as 11 additional criteria are applied to malt, barley and wheat farmers (see Appendix 4 on page 110). Farmers are classified into three levels of regenerative practices: engaging, advancing and leading. This naming convention is derived from and has been approved by the Sustainable Agriculture Initiative Platform (SAI Platform). To be considered engaging, the field on which the crop is grown must fulfil two out of the six main requirements. Advancing farmers must fulfill three out of the six main requirements as well as at least one additional requirement, whereas leading farmers must fulfill four out of the six main requirements as well as at least one additional requirement.

When claiming regenerative practices, suppliers contractually commit to be able to provide necessary documentation to support the regenerative claims (including third-party verification). Carlsberg conducts continuous sample requests on documentation from supplier.

Raw materials that are sustainably sourced is calculated as the weight of sustainably sourced raw materials divided by the total inflow of raw materials. The total inflow of raw materials is directly measured through procurement reports and includes our main ingredients (including barley, sugar, syrup and wheat). Sustainably sourced materials are defined as those that are certified by valid third-party agencies, including the Farm Sustainability Assessment (FSA) for barley and Bonsucro certifications for cane sugar. A higher degree of measurement uncertainty is present in the input data. For more details, see Appendix 3 (BP-2) on pages 108-109.

Current and future allocated resources

In 2024, we spent DKK 4m in OpEx on pilots to support the transition to regeneratively grown raw materials. In 2025, the procurement cost related to regenerative agriculture and sustainably sourced raw materials is expected to amount to DKK 10-15m in COGS, and we do not expect any CapEx investments. These costs are not specifically segmented in our accounting and are reported based on the general rules for financial reporting.

E5 RESOURCE USE AND CIRCULAR ECONOMY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Packaging gets our beer safely to consumers and influences what they buy. But it is also responsible for more than half of our value chain carbon emissions, and cutting its climate impact is a priority to achieve our ZERO Carbon Footprint ambition. Meanwhile, awareness about the environmental impact of packaging continues to grow and reducing this impact is high on the agenda for legislators. Our DMA identified three material negative impacts in our value chain that relate to resource use and the circular economy. It also identified one material financial opportunity that the circular economy presents for our business in the medium term. This section details these IROs further, as well as the policies, targets and actions in place to mitigate the risks and capitalise on the opportunity.

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
7 **Purchasing raw materials for beverage production**	We purchase significant volumes of raw ingredients for beverage production.	− We consume a large volume of raw materials in beverage production, leading to impacts on biodiversity and nature.	Short term	ZERO Carbon Footprint; ZERO Farming Footprint; Responsible Sourcing
8 **Purchasing of packaging materials**	We purchase a significant volume of packaging materials that rely on raw materials for production.	− Intensive use of both biological and non-biological resources has a significant impact on the environment and nature.	Short term	ZERO Packaging Waste; ZERO Carbon Footprint; ZERO Farming Footprint; Responsible Sourcing
9 **Post-consumer waste from packaging material**	We use packaging to prepare our products for transportation and sale.	− If not disposed of correctly, our packaging could end up in nature, including waterways and oceans, and lead to air and soil pollution through incineration or landfilling of materials.	Short term	ZERO Packaging Waste; ZERO Carbon Footprint

Material risk/opportunity	Where it originates	How it affects our business	Time horizon	Addressed in TTZAB
10 **Initiating and developing deposit return and recycling schemes**	We are involved in initiating and developing deposit return and recycling schemes in our markets.	Opportunity: By initiating recycling and reuse schemes in some markets with limited schemes, such as Asia and Central & Eastern Europe, and supporting the continued implementation across Western Europe, we could avoid potential environmental fees on our packaging and secure stable access to reusable, recycled and recyclable materials	Medium term	ZERO Packaging Waste; ZERO Carbon Footprint

IRO-1

We have several processes to screen our products' environmental footprints. To assess the sustainability aspects of innovation projects, we use a sustainability scorecard. This evaluates the product and process innovation contribution to the environmental footprint of raw materials, the brewing process, primary and secondary packaging, transportation, recyclability and consumer appeal.

In addition, we provide a life cycle assessment tool to our markets for more in-depth evaluation of the environmental footprint of our products. This tool uses the industry-standardised method codeveloped by the Carlsberg Group, known as the Product Environmental Footprint Category Rules (PEFCR) for beer.

We assess the recyclability of our packaging by considering the material composition (for PET) and colour (for PET and glass), and monitor the development of recycling rates in our markets and support initiatives to increase them through, for example, deposit return scheme developments.

As part of our DMA process, we performed interviews with internal and external stakeholders and conducted third-party research in relation to resource use and circular economy.

E5 RESOURCE USE AND CIRCULAR ECONOMY

E5-1

Policies

Through our ZERO Packaging Waste focus area of TTZAB, we are working to source more reusable, recycled or recyclable packaging and driving progress towards circularity. Underpinning this work is our Environmental Policy, which details our requirements for reducing the impact of our packaging, as well as minimising all waste and utilising by-products. It also commits us to using life cycle assessments (LCAs) or similar environmental assessments for all new packaging types, and to working with partners to reduce consumption of packaging materials while promoting a more circular approach. The policy addresses sustainable sourcing and the use of renewable materials, from both packaging and raw material perspectives. Details of the policy are summarised in E1-2 on page 66.

E5-3; E5-2

Targets and actions

ZERO Packaging Waste

We aim to use less virgin fossil-based plastic and more renewable, recycled or recyclable materials in our packaging. We also strive to increase the amount of packaging that is collected and reused or recycled after use. In these ways, we increase full circularity of our packaging. Our targets, outlined below, commit us to playing an active role in minimising the environmental impact of beverage packaging systems, as set out in our Environmental Policy.

While our targets are not based on mandatory requirements, legislation related to these areas is evolving and we are working to ensure alignment. In our target setting, we have been inspired by definitions from the Ellen MacArthur Foundation and the scientific resources it makes available on the circular economy. Our first three targets relate to recycling and reuse, while our fourth target relates to reduction of waste. For information on how TTZAB targets are based on the views of our stakeholders, see E1-4 Climate change targets on page 55.

We have not changed the targets in 2024. However, the processes adopted to collect data have evolved to become more detailed and robust, allowing us to establish the baseline for this target. Our understanding of our performance and what is required to meet the targets has also improved.

Our ongoing actions related to resource use and circular economy aim to make a significant contribution to our GHG emissions reductions globally. They include internal projects and innovations across all markets, global collaboration with suppliers, industry engagement, and advocacy to support the roll-out of effective deposit return schemes.

To learn more about our methodology for these targets, and for additional details, please see the corresponding accounting policies below.

Target 1: 100% recyclable, reusable or renewable packaging by 2030

We aim for all our packaging to be 100% recyclable, reusable or renewable by 2030. The scope of the target includes all primary packaging that is in direct contact with our products, i.e. bottles (glass and plastic), cans and plastic kegs.

Our actions in this area are focused on increasing our use of recyclable, reusable or renewable packaging to minimise our environmental impact. In 2024, we continued to undertake analysis of our primary packaging. Through improving our data collection, we have increased our understanding of our performance and developed a roadmap of specific actions to achieve our ambitions. This will enable us to measure and report on our performance and identify challenges and opportunities to achieve our policy commitment of reducing consumption of packaging materials and promoting their reuse and recycling.

We have developed a clear roadmap of actions to drive progress and are now expanding our focus from primary packaging to secondary packaging as well.

In 2024, 94% of our packaging was recyclable, renewable or reusable. This is also the baseline year for this target, and this performance is in line with our expectations. Please see the Performance on targets 1-3 table on page 86 for a breakdown by material type.

Target 2: 90% collection and recycling rate for bottles and cans by 2030

We are targeting a 90% collection and recycling rate for bottles (glass and plastic), cans and kegs (plastic and steel) by 2030. We measure progress by comparing hectolitres of beer sold in each market with the recycling rate for each packaging type in that market. To read about our actions to address this target, see the section "Addressing our financial opportunity: initiating deposit return and recycling schemes" on page 86.

In 2024, our markets globally achieved an average collection and recycling rate of 76%, representing an increase of 4 percentage points from our 2019 baseline of 72%. Matching our expectations, this performance reflects major positive developments in deposit return schemes and industry partnerships. Please see the Performance on targets 1-3 table on page 86 for a breakdown by material type.

Target 3: 50% recycled content in bottles and cans by 2030

We aim to reach 50% recycled content in our bottles (glass and plastic), cans and plastic kegs by 2030. Recycled content must come from post-consumer recycled material, as defined by the ISO 14021 standard.

In 2024, 43% of the material content of our primary packaging comprised recycled materials, representing an increase of 14 percentage points from our 2019 baseline of 29%. This performance is in line with our expectations and reflects our commitment to create circular value chains. Please see the Performance on targets 1-3 table on page 86 for a breakdown by material type.

E5 RESOURCE USE AND CIRCULAR ECONOMY

Addressing our financial opportunity: initiating deposit return and recycling schemes (E5-2)

By promoting industry-driven non-profit deposit return schemes (DRSs), we can create a higher level of resilience in our packaging value chain. High return rates can reduce the risk of environmental fees on our packaging and maintain the high value of clean mono-materials in a closed recycling loop for beer and beverage packaging. This creation of circular material flows also contributes to a future-proofed business model in a world with increasing material scarcity.

As our DMA indicated, recycling and DRSs represent a material financial opportunity for our business. As they are also a key lever for reaching our ZERO Packaging Waste goals, facilitating their creation and development in markets around the world is one of our priorities.

We have, for many years, been active in developing recycling and DRSs in many of our markets, with significant improvements in return rates for bottles and cans achieved in all four Nordic and all three Baltic countries. We are exploring expanding these efforts in regions with low recycling rates, such as Asia and Central & Eastern Europe, and supporting the continued implementation across Western Europe.

In 2024, we finalised a position paper advocating for DRSs as the optimal separate collection system for beverage packaging, based on research and experience across our markets. We also hosted a workshop in Latvia for our European markets and local representatives from the DRS scheme in Latvia to exchange best practice and tools for implementation.

Improving existing DRSs and supporting the roll-out of effective DRSs in more markets will increase our collection rate, helping us to reach our 2030 target and meet our policy commitment to play an active role in improving and building beverage packaging systems with less environmental impact.

Performance on targets 1-3	Unit	PET	Aluminium	Glass	Total
Rate of recyclable, reusable or renewable packaging	%	68	100	100	94
Recycling rate	%	49	81	82	76
Rate of recycled content	%	18	49	49	43

Note: The corresponding accounting policy is below on page 87.

Target 4: 50% reduction in virgin fossil-based plastic by 2030

We aim to reduce our use of virgin fossil-based plastic by 50% by 2030 compared with 2019. This can be achieved by reducing the amount of plastic needed through lightweighting, or by replacing virgin fossil-based plastic with recycled content or renewable materials, such as recycled PET or PEF.

We are taking action to increase the recycled content in our bottles and reduce the virgin fossil-based plastic in our packaging. This will reduce the negative impact of the significant volume of packaging materials we use.

We continue to partner with local suppliers to explore ways to increase recycled content in plastic bottles on a market-by-market level, for example achieving 80% recycled content across our PET portfolio in Norway. These actions address targets 3 and 4. Our actions and innovations are minimising the need for virgin materials and contributing to our policy objectives of reducing consumption of packaging materials and promoting their reuse and recycling. We also achieve this commitment by lightweighting and by replacing virgin materials with recycled content or renewable materials, such as recycled PET.

In 2024, we used 48 kt of virgin plastic in our primary packaging materials, representing a decrease of 20% from our 2019 baseline of 60 kt. This performance is driven, in particular, by increasing the use of recycled materials and it is in line with our expectations.

Performance on target 4	Unit	Value
Absolute virgin plastic use	kt	48

Note: The corresponding accounting policy is below on page 87.

Packaging mix	
Cans	36 %
Refillable glass bottles (RGBs)	30 %
Non-refillable glass bottles (NRGBs)	10 %
PET bottles	16 %
Kegs	6 %
Bulk	1 %
Other	<1 %

E5 RESOURCE USE AND CIRCULAR ECONOMY

§ ACCOUNTING POLICIES

Rate of recyclable, reusable or renewable packaging is calculated as the volume of beverages sold in recyclable, reusable or renewable primary packaging materials (excl. steel kegs) divided by the total volumes sold. Reusable: the material must be designed to be used more than twice in the same application. Renewable: the material must be made of biomass that can be continually replenished, and any biomass used for packaging solutions should comply with the sustainability requirements of the EU regulatory framework. Recyclable: see accounting policy on "share of recyclable content in packaging" in E5-5 for definition.

The recycling rate is the average recycling and collection rate for primary packaging (excl. steel kegs), weighted based on production volume. Where reusable glass bottles are lost in the market, we assume the standard recycling rate for the country, as used for one-way glass bottles.

The rate of recycled content is the average share of recycled content in primary packaging (excl. steel kegs), weighted across different packaging types using the beverage production volume they carry. See accounting policy on "weight of recycled or reused materials" in E5-4 for definition.

Virgin plastic use is calculated as the weight of virgin plastic purchased. This covers plastic materials used in primary, secondary and tertiary packaging. Virgin plastics are defined as those not purchased as recycled or reused materials (see accounting policy on “weight of recycled or reused materials” in E5-4 for definition).

Packaging mix includes the share of total production volume of beer and soft drinks packed in primary packaging types, calculated as the volume (hl) of beverage produced in a packaging type divided by total production volume.

A higher degree of measurement uncertainty is present in the input data for the above-mentioned metrics. For more details, see Appendix 3 (BP-2) on pages 108-109.

Current and future allocated resources

For the purchasing of recycled packaging materials, primarily recycled PET, we invested DKK 120m in OpEx in 2024. In 2025, the investment is expected to be within the range of DKK 130-170m in OpEx. This includes investments in rPET.

The costs of purchasing cardboard or solid board with recycled materials as well as reusable glass bottles are not captured here due to the practice being a mainstream and thoroughly integrated part of our packaging procurement processes already. These costs are not specifically segmented in our accounting and are reported based on the general rules for financial reporting.

Other mandatory data disclosures

E5-4; E5-5

Resource inflows	Unit	Value
Total weight of products and biological materials used	kt	3,616
Total weight of recycled or reused materials	kt	774
Share of recycled or reused materials	%	21
Share of biological materials that are sustainably sourced	%	0

Resource outflows	Unit	Value
Recyclable content in packaging	%	96

Note: Products in scope include the following primary packaging categories: glass bottles, aluminium cans, PET bottles and plastic kegs (DraughtMaster).

§ ACCOUNTING POLICIES

Total weight of products and biological materials includes agricultural ingredients (adjuncts: e.g. barley and rice; other ingredients: e.g. hops and sugar; process materials: e.g. brewing additives and yeast) and packaging materials (primary: aluminium, glass and plastic; secondary and tertiary: e.g. corrugated and hi-cone). The inflow is directly measured through procurement reports and includes all material inflow related to the production of beverages. We apply a consistent cut-off period and a standardised classification system across all regions.

Total weight of recycled or reused materials is defined as materials that have been reprocessed or recovered after post-consumer usage with the consumer being either a downstream customer (industry) or end-consumer. The inflow of recycled content includes primary, secondary and tertiary packaging materials. The share of reused or recycled content is calculated as the weight of recycled and reused materials divided by the total material inflow.

Biological materials that are sustainably sourced is calculated as the weight of sustainably sourced biological materials divided by the total inflow of biological materials. The total inflow of biological materials includes raw materials (including barley, sugar, syrup and wheat) and biological packaging materials (including cardboard). For the definition of sustainably sourced materials, please see the accounting policy for share of raw materials that are sustainably sourced on page 83.

Share of recyclable content in packaging is calculated as the weight of recyclable packaging materials divided by the total weight of packaging materials (primary, secondary and tertiary). To be considered recyclable, the specific packaging material must be technically designed to fit into a recycling stream that has been proven to work in practice and at scale in a representative market. The methodology follows the principles of the Ellen MacArthur Foundation's (EMF) global approach. To assess the technical recyclability of PET materials, a component-specific assessment is conducted on the colour and barrier of the product.

A higher degree of measurement uncertainty is present in the input data for the above-mentioned metrics. For more details, see Appendix 3 (BP-2) on pages 108-109.

SOCIAL

S1 OWN WORKFORCE
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

The roughly 33,000 employees who make up our own workforce form the cornerstone of all we do at Carlsberg, and we take great care to listen to and engage with them in order to create the best workplace possible. Our DMA identified six material impacts related to our own workforce over the short term, five of which are negative and one of which is positive. All employees and contractors are potentially subject to these impacts and are included in the scope of our disclosure. The following section discusses how we understand the interests of and engage with our employees, as well as the policies, targets and actions that address our material impacts.

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
11 **Health and safety during production processes**	Health and safety incidents occur at Carlsberg related to production and distribution processes. Incidents could occur anywhere in the business without a robust programme and culture to prevent them.	− Impacts range from minor to severe physical injury, with a potential risk of fatalities.	Short term	ZERO Accidents Culture; Human Rights
12 **Gender disparity in senior management**	We have an unequal representation of genders in senior management. This issue could potentially affect all markets.	− Imbalanced gender representation in senior management signifies disparities in the hiring, training, pay and promotion of women in the workplace.	Short term	Diversity, Equity & Inclusion
13 **Healthy work-life balance**	We ensure all our employees across all locations are entitled to sick leave, holiday and parental leave, and offer flexible working options so employees can enjoy a healthy work-life balance and good working conditions.	+ Promoting a healthy work-life balance contributes to improved employee satisfaction, the ability to attract and retain employees, and reputational benefits.	Short term	Human Rights; Living by our Compass
14 **Collective bargaining and work-related human rights**	We operate in countries with a higher risk of human rights issues, which could potentially impact our employees' rights to freedom of association and collective bargaining.	− Infringement of the right to freedom of association and collective bargaining can undermine employees' abilities to collectively advocate for their rights, interests and wellbeing.	Short term	Human Rights; Living by our Compass
15 **Workforce harassment**	Workforce harassment impacts employees at Carlsberg, as seen in SpeakUp cases. Incidents could occur anywhere in the business without a robust programme and culture to prevent them.	− Impacts include stress, physical harassment and lack of a safe working environment. These impacts could particularly affect vulnerable groups, such as migrant workers and women.	Short term	Diversity, Equity & Inclusion; Living by our Compass; Human Rights
16 **Wage adequacy**	There is a potential risk of workers being paid inadequate wages, especially in markets outside the European Economic Area.	− Not paying adequate wages could have negative impacts on workers' and their dependants' ability to meet their basic needs.	Short term	Human Rights; Living by our Compass

Additional SBM-3 disclosures required of CSRD: No significant risk of forced or child labour has been identified in our operations.
Our transition plans for achieving greener and climate-neutral operations do not have any major implications for material impacts on workers.

S1 OWN WORKFORCE

S1-1

Policies

Our people strategy and approach to managing the material IROs relating to our own workforce are underpinned by our policies below. All of these are available internally on our intranet, and all but the Human Resources Policy are publicly available online.

Human Resources Policy

Our Human Resources Policy sets out guidance for effective human resources management. Taking a starting point in the interests and considerations of our employees themselves, it explains our approach to providing a workplace where everyone can fulfil their potential in a safe, healthy and inspiring environment. It details our expectations of managers and employees around recruitment, working conditions, career development, performance management, wellbeing and employee relations.

The policy sets out our aim to enable direct and frequent communication between all levels of the organisation via a number of channels. Engagement occurs via our annual My Voice employee survey and regular listening sessions led by senior leaders in our markets.

Employees are updated regularly via email, intranet, webinars and townhall meetings. We also hold formal consultations with employee representatives globally. The policy is owned by the Chief Human Resources Officer and applies globally to the management, employees and contract workers of all entities in the Carlsberg Group.

Health and Safety Policy

Our Health and Safety Policy defines our approach to the management of health and safety in all our business activities. It describes how we aim to eliminate or mitigate risks of occupational injuries and illnesses and avoid accidents for our global workforce. It also applies to contractors while at Carlsberg Group sites.

There was a substantial engagement process undertaken in the development and launch of the policy, with consideration and involvement of key stakeholders, both internal and external.

Although there were no changes to the policy in 2024, the standards that underpin the policy are continually reviewed and updated to ensure they remain best in class, with a new standard related to chemical management introduced in 2024. When new standards are launched, we include a communication package for those who implement the policy, with targets and actions for how to reach all workers. The EVP, Integrated Supply Chain (ISC) is the most senior executive responsible for implementing the policy.

Carlsberg sites must have a certified health and safety management system in place in accordance with ISO 45001 that has the same scope as the policy and monitors its implementation. Where legal requirements are stricter than these standards, we comply with local legislation.

The policy is aligned with the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work. We also align with International Electrotechnical Commission (IEC) standards and follow international guidance on areas such as electrical safety, asbestos and dust explosion hazards.

Diversity, Equity and Inclusion Policy

Our Diversity, Equity and Inclusion (DE&I) Policy sets out our aim to become a more diverse, equitable and inclusive company. We aspire to better reflect the diversity of our customers and consumers, and to make all our people feel included and able to show up as their best selves to work. We define diversity in terms of gender, age, culture, nationality, ethnicity, physical abilities and neurodiversity, political and religious beliefs, sexual orientation and other attributes. The policy specifically seeks to manage the material negative impacts of unequal representation of genders in senior management.

The policy was developed taking into account employee feedback gathered via the annual My Voice employee survey and other engagement sessions conducted across the Group. The policy is set to be updated in 2025 and will be rolled out with a webinar to make all employees aware of changes.

Our commitment to meeting our responsibility to respect the human rights of our workforce is set out in our Human Rights Policy. However, our DE&I Policy states that we have zero tolerance for any form of harassment and/or discrimination based on distinguishing characteristics, and a clear set of consequences for non-compliance. Training to understand and prevent sexual harassment is mandatory for all employees.

The policy applies to all employees in the Carlsberg Group. It does not specifically address people from groups at particular risk of vulnerability, but we will consider adopting specific policy commitments in relation to inclusion and positive action for those at risk of vulnerability in due course. The policy is owned by the Chief Human Resources Officer, and informed and guided by the UN Women's Empowerment Principles and the Sustainable Development Goals.

Human Rights Policy

Our Human Rights Policy articulates our commitment to respect human rights. It outlines our continuous human rights due diligence and rightsholder engagement, including the provision of grievance channels. It also describes our human rights governance and how we provide and cooperate to remedy where appropriate.

In 2024, with support from BSR, a sustainable business network and consultancy, we significantly enhanced the Human Rights Policy and accompanying internal Human Rights Manual to align with best practices, provide more detailed guidance on our expectations and address new topics, such as respect for land rights. Input and findings from our policy monitoring processes also informed the policy update.

S1 OWN WORKFORCE

The policy applies to our entire value chain, including all our brands, employees, agency workers, contractors, consultants and other individuals working on the Group's premises or working for or on behalf of the Group, as well as our global business partners (all parties with whom we have a commercial relationship) and consumers. The policy covers respect for all human rights as defined in international instruments and places special emphasis on the areas of occupational health and safety, working hours and right to rest and leisure, wages and benefits, discrimination and harassment (based on distinguishing characteristics such as race, colour, gender, religion, political or other opinion, national or social origin, sexual orientation, age or disability, forced labour (including human trafficking), child labour and juvenile work, freedom of association and collective bargaining, water use and access, and respect for land rights.

We are committed to respecting all internationally recognised human rights across our global operations and value chain as outlined in the International Bill of Human Rights, consisting of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the International Covenant on Civil and Political Rights (ICCPR), as well as the ILO's Declaration on Fundamental Principles and Rights at Work, the Children's Rights and Business Principles (CRBP) and the UN Women's Empowerment Principles. As a signatory to the UN Global Compact, we are committed to its Ten Principles, which incorporate human rights, and we follow the framework provided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct to inform our approach to human rights due diligence.

We conduct ongoing human rights due diligence in line with the UNGPs and strive to continuously improve our ability to identify potential and actual human rights impacts connected to our business and take appropriate action to prevent and mitigate those impacts.

We are committed to providing or cooperating in the remediation of any adverse human rights impact on individuals (including our own workforce, workers in our value chain and consumers) and communities that we have caused or contributed to. We also expect our business partners to follow this approach, and we will collaborate with judicial or non-judicial mechanisms to provide access to remedy as applicable.

Discrimination is covered in our in-country human rights impact assessments. Where actual or potential discrimination is identified, a remedial action plan is established with clear deadlines and a procedure in place if corrective actions are not closed within the agreed timeframe.

Overall responsibility for human rights at Carlsberg lies with the Group CEO. Our global Group Sustainability & ESG team, which includes a dedicated Senior Human Rights Manager, drives our human rights due diligence process.

The principles of the policy are embedded in the Supplier and Licensee Code of Conduct, which describes how these principles apply to licensees, suppliers and service providers, and in the Brand Promoter Manual, which includes specific guidance on how the principles of this policy apply to the people promoting our products. Furthermore, our Human Rights Manual provides extra guidance to relevant employees on how to implement and enforce our policy commitments in real-life situations.

S1-2

Engaging with stakeholders

Proactive employee engagement

Engaging with employees is an important element of our people strategy, allowing us to monitor the health, wellbeing and sentiment of our people, identify and resolve matters as they emerge, and gather insights on opportunities to improve employee satisfaction and wellbeing. The Chief Human Resources Officer is ultimately responsible for global engagement processes to ensure consistency and alignment with our values.

Employee engagement happens through a wide-reaching employee listening strategy across the following channels:

- Annual My Voice survey: Our annual employee survey gathers feedback on material topics including work-life balance, workforce harassment and gender representation. Results are shared with and reviewed by senior management. Individual departments and managers are responsible for setting up and managing action plans to address challenges identified.
- Global townhall meetings: Quarterly sessions with the Group CEO and the CFO which provides employees with the opportunity to raise questions and concerns.
- Market visits: Regular senior management visits to local markets, which provide employees with the opportunity for direct engagement and dialogue.
- Employee Resource Groups (ERGs): One ERG dedicated to gender balance and one to culture, ethnicity and nationality, creating safe spaces for underrepresented groups and others to discuss specific topics. Feedback is shared with HR to inform our diversity, equity and inclusion strategies.
- Organisational Health Index: Survey conducted with senior employees to create a data-driven snapshot of our organisational health and benchmark performance against key growth ambitions.
- European Works Council: Two-day conference held annually where employee representatives are consulted and informed of upcoming business developments. A framework agreement defines our approach to the Council, aligning it with EU Directives. The 2024 Council was held in June and 27 representatives from 15 markets attended. This was the 24th year that the Council has met.
- Onboarding and exit surveys: Undergoing piloting in 11 markets, gathering input on what works well and where we can improve in our employee experience. We plan to expand our use of these surveys further based on the learnings from the initial pilot. The improvements enacted in 2024 will be ongoing.

In the global employee survey My Voice, the wellbeing questions (e.g. My company takes a genuine interest in the employees' wellbeing) received 76 points out of 100, which is 6 points above the external benchmark of approximately 1,100 companies. The results of the My Voice survey are shared with and reviewed by senior leadership annually. In addition to our engagement, we work to upskill our employees through training sessions, which averaged 18.6 hours a year per employee in 2024.

S1 OWN WORKFORCE

Monitoring the effectiveness of our engagement

To gauge the effectiveness of our engagement efforts, we monitor several key metrics:

- Survey metrics: Trends in participation, engagement and satisfaction levels inform adjustments to our engagement strategy. Our overall engagement index score allows us to benchmark against nearly 1,100 companies across more than 150 countries.
- ERG participation: We track participation levels in our ERGs, ensuring these groups remain active and effective in providing feedback.
- Talent turnover and retention: Serve as additional indicators of our engagement effectiveness.

Engagement with non-employees in our workforce

Contractors in our workforce are considered non-employees of the Carlsberg Group. As our non-employees cover many different needs in our business, across all markets, we do not have one formalised process for engaging with them. However, we follow a similar process to that described in the section "Workers in the value chain".

S1-5; S1-4

Targets and actions

ZERO Accidents Culture

Our Health and Safety Policy is founded on the belief that all accidents are preventable, and our target of achieving ZERO accidents reflects our commitment to this area. Our targets also demonstrate that we are focused on delivering incremental and consistent improvements as we work towards our goal of ZERO accidents. For information on how TTZAB targets are based on the views of our stakeholders, see page 55. Our two health and safety targets are presented below.

Targets 1 & 2: Reduction in accident rate year-on-year and ZERO lost-time accidents by 2030

The KPIs for these targets are the number of lost-time accidents and the lost-time accident rate (LTAR). These targets apply to all our own employees. Given their related nature, the targets are presented together in this report.

Employees are engaged on performance against targets during safety week and through regular campaigns. As part of our approach to identifying root causes and continually improving, we convene incident review panels after LTAs and near-misses, with communications to share learnings with the wider workforce.

To learn more about our methodology for these targets, and for additional details, please see the corresponding accounting policies below.

Ingraining a culture of health and safety

Our Health and Safety programme is designed to prevent physical harm to our people caused by accidents anywhere in the business, and to mitigate the risk of severe accidents and loss of life.

The programme is active across all our global markets and includes all sites (offices, breweries, warehouses etc.). It also covers our own employees when performing work outside our sites, including driving, making deliveries and conducting visits at points of sale. Our health and safety measures also apply to contractors and anybody who visits our sites.

Our focus is on preventing incidents. However, when one occurs, we prioritise two things: taking care of the affected individual and understanding how the incident happened to identify learnings. There are a variety of measures to help people involved in an incident, from initial responses, including first aid and facilitation of hospital assessment, to communication with family members and long-term physical and mental support. An incident review panel is convened to investigate the root causes of any incident to prevent future occurrences. Learnings are shared across all our sites via a weekly health and safety update.

We have implemented a number of programmes to promote a health and safety culture in recent years, and continued driving these in 2024. Some of the key actions associated with these programmes, which are ongoing and revisited on an annual basis, include:

- Safety in day-to-day behaviours: To ingrain a culture of health and safety in the everyday behaviours of our workforce, we host regular health and safety days with interactive workshops and strong leadership presence. We also run quarterly townhall meetings to share local priorities, and conduct regular safety walks to maintain a focus on daily safety.
- In 2023, a company-wide awareness and training campaign focused on our five Life Saving Rules, anchored in our Health and Safety programme. In 2024, "espresso shot" micro-training sessions put these rules into action in everyday working life and issued new standards on key topics. In addition, we rolled out a training programme for leaders that goes beyond compliance and incorporates coaching techniques to increase engagement and foster a safety mindset.
- We continually run awareness and engagement campaigns focused on our most common injuries. In 2024, we targeted slips, trips and falls, chemical hazards and driving risks in our global approach. At a regional level, we focus on mitigating and managing relevant hazards and risks identified through local risk assessment processes.

Measuring impact and effectiveness

We measure the effectiveness of our health and safety activities through a number of methods:

- Each project has an action tracker with key milestones, allowing us to monitor how initiatives are being realised globally and in individual markets.
- Monthly reporting processes allow markets to discuss progress and identify opportunities, alongside regular one-to-one calls between the head of health and safety of each market and their regional leads.
- Regular site visits, either by Group- or regional-level leadership, assess how actions and processes are being implemented. Sites complete self-assessment questionnaires and internal audits are performed on a regular basis.
- A heat map of previous incidents and identified risks is analysed on an annual basis and actions are developed as needed.

S1 OWN WORKFORCE

At the end of each year, ongoing actions are reviewed and refined, and new actions are introduced, focusing on the key areas to be addressed. Actions are also informed by local legal requirements as well as consultations with key stakeholders. Informed by our Health and Safety Policy, consultations with internal and external stakeholders, and implementation of best-practice examples and regulation, we continue to mitigate negative impacts on our own workforce.

Performance against targets

In 2024, we experienced 94 lost-time accidents, a decrease of 69% from our 2015 baseline of 302. We achieved a lost-time accident rate of 1.6, representing a decrease of 63% from our 2015 baseline of 4.4, and a year-on-year improvement. This performance matches our expectations, and reflects our long-term global focus on creating a culture of health and safety. We also experienced ZERO severe injuries and fatalities as a result of work-related injuries in 2024.

Performance on targets	Unit	Value
Lost-time accidents, own employees	number	94
Lost-time accident rate, own employees	rate	1.6
Lost-time accidents, contractors	number	37

Health and safety figures for Carlsberg employees (S1-14)	Unit	Value
Employees covered by Carlsberg's health and safety management system	%	100
Fatalities as a result of work-related injuries and work-related ill health	number	0
Recordable work-related incidents	number	190
Recordable work-related incidents	rate	3.3

Note: Number of fatalities of contractors on Carlsberg sites caused by work-related injuries or work-related ill health is 0.

§ ACCOUNTING POLICIES

The definition for lost time accidents is the same as lost time incidents (LTI) in "recordable work-related incidents", see below. The lost-time accident rate is calculated as the number of LTIs per one million hours worked and covers own employees. The baseline value has been retroactively calculated following the same methodology.

All employees covered by our health and safety management system are also covered by our formal Health and Safety Policy. See further information on page 90.

Recordable work-related incidents includes the number of fatalities (work-related incidents where the person lost their life), number of permanent disabilities due to injuries, lost-time incidents (LTI: injuries that result in the injured person being unable to work for one or more days), restricted work incidents (RWI: injuries where the injured person is able to perform only restricted work for one or more days after the incident) and medical treatment incidents (MTI: incidents where the injured person receives medical treatment provided by a licensed health professional). The numbers of recordable work-related incidents covers own employees, whereas the number of fatalities covers both own employees and contractors.

Recordable work-related incident rate is calculated as the number of incidents per 1 million hours worked and covers own employees.

The number of hours worked per year used for both the lost-time accident rate and recordable work-related incidents rate is calculated by multiplying the number of FTEs by a factor of 1,746 hours.

Diversity, Equity and Inclusion

Based on the aspirations set out in our DE&I Policy, we defined a range of commitments that will help guide our decisions, increase awareness and ensure we concentrate our efforts where we can have the most positive impact in mitigating inequality. One of these commitments is our target to increase the number of women in senior leadership roles by 2030, described below.

Target 1: 40% women in senior leadership roles by 2030

The interim targets are to reach 30% women in senior leadership roles by 2024, and 35% women in senior leadership roles by 2027. These targets apply to all senior leaders globally (Director level and above).

Our target of 40% women in senior leadership roles by 2030 was set in January 2024. All other targets were set as part of our Together Towards ZERO and Beyond ESG programme launch in 2022, and based on extensive stakeholder engagement. Please see page 55 for more information on this process.

To monitor our progress, we keep a close track of the gender split in various senior leadership levels each month, using tools to analyse representation.To learn more about our methodology for this target, and for additional details, please see the corresponding accounting policies below.

Cultivating a diverse, equitable and inclusive workplace

Our DE&I approach seeks to promote gender equity in response to material issues for our workforce. Achieving our target in this area will broaden perspectives in leadership, improve staff retention and strengthen our succession planning.

To do this, we have a robust DE&I agenda with actions to ensure that our business activities do not negatively impact our workforce. We monitor the effectiveness of our policies via targeted questions in the annual My Voice employee survey, regular employee listening sessions, SpeakUp complaints and matters raised in Employee Resource Groups. Some key programmes that support our strategic focus are:

- Women's Sponsorship Programme: This is an ongoing programme established in 2023 to develop identified women leaders to take on executive roles. In 2024, 13 women from across our regions and functions participated to better prepare them for success in senior leadership roles. The success of the programme will be measured by monitoring promotions for participants.
- Pay Equity and Transparency: We are satisfied that, based on all available data, we continue to operate according to the principle of equal pay for equal work, while continuing to address issues of female representation at the most senior management levels. Our reported global gender pay gap is negligible but we are aware this number can be heavily influenced by the geographic and functional composition of the workforce. Therefore, we continue to monitor on a granular level in each market.
- We have developed an internal Pay Transparency dashboard to monitor pay equity across positions, functions and levels. Initially for our Western European markets, it is now being rolled out in further markets globally. This tool creates greater transparency of how our markets implement our Global Pay Principles – including, but not limited to, ensuring gender equity. This tool allows us to gather insights on any potential issues and will support us in creating mitigating action plans.

S1 OWN WORKFORCE

Performance against target

The percentage of women in senior leadership roles has increased steadily in recent years. Against the 2020 baseline of 28%, representation increased to 30% in 2024. The percentage of women in ExCom also increased to 33% in 2024, from 0% in 2020. In 2024, we improved the accuracy, consistency and scope of our data, including adding new markets. This strong performance meets our interim target of 30% women in senior leadership roles by 2024, and is therefore in line with our expectations.

To ensure that DE&I decisions are aligned with the company strategy, we have formed a DE&I Council composed of senior executives from across functions and regions. ExCom is provided with quarterly gender balance data from our internal dashboards to track progress on women in leadership.

We keep employees informed of our DE&I progress and developments in every global townhall meeting hosted by our Group CEO and our CFO. We actively seek input from employees to identify opportunities for improvements to our DE&I agenda. To inspire action and solicit further feedback on how we can improve our work on gender equity, we run campaigns related to International Women's Day. From 2025, we will host quarterly community calls and invite all interested employees to share best practice on DE&I matters.

Gender split in senior leadership (S1-9)	Unit	Value
Female	number	246
Female	%	30
Male	number	562
Male	%	70
Other	number	0
Not reported	number	0

Note: S1-9 data disclosure continues on page 95.

§ ACCOUNTING POLICIES

Senior Leadership includes Director-level and above. The number of employees in Senior Leadership is based on year-end data.

Gender pay gap (S1-16)	Unit	Value
Gender pay gap	%	0

Note: CEO pay (S1-16) is disclosed in our Remuneration Report.

§ ACCOUNTING POLICIES

Gender pay gap is calculated as the difference between the average gross annual pay of all male and female employees divided by the average gross annual pay of all male employees. Gross pay covers all fixed and variable components of the employees' compensation. The average annual pay of each gender is calculated by dividing total gross annual pay of all employees of each gender (only covering male and female) by the number of FTEs of the respective gender. For more information on measurement uncertainty, please see Appendix 3 (BP-2) on pages 108-109.

Healthy work-life balance

Our approach to tracking the effectiveness of our policies and actions related to a healthy work-life balance is to monitor developments in the My Voice survey. We do not have an official global target, as actions to address the topic are managed locally. We do, however, track yearly performance in the My Voice survey in order to stay aware of developments.

We believe our people deliver their best when they have a healthy work-life balance and feel a sense of belonging, purpose and team spirit. To protect their wellbeing, we ensure all employees are entitled to reasonable breaks and rest periods, including sick leave, holiday and parental leave, the latter of which is supported by our Parental Leave Policy. This publicly accessible policy sets out a globally consistent minimum standard of non-gendered parental leave entitlements for all employees in all our locations. We encourage flexible working opportunities wherever possible so all our people can better balance their work and home lives.

In 2024, we piloted a new global leadership development programme, focusing on key leadership capabilities, such as people development, coaching, wellbeing, engagement, and building and caring for diverse, high-performing teams. Data collection will continue on an annual basis, and action plans will be developed if any challenges are identified.

Surveys conducted with participants before and after our leadership training enable us to monitor their effectiveness and quality, identify areas of improvement for leaders and develop individual performance priorities. When a leader enrols in the aforementioned leadership training, 360-degree feedback is sought before the training course and again after six months to identify areas of improvement. As the programme commenced in 2024, we do not yet have a representative set of data to share.

Collective bargaining

We welcome collective bargaining and do not discriminate against anyone taking part. We do not have a global target or baseline, as our focus is on securing sound processes and strong management support for engaging with employee representatives. We do, however, track collective bargaining in our workforce in order to stay up to date and aware of any developments.

Our stance regarding collective bargaining is clearly set out in our global Human Rights Policy. Collective bargaining agreements are negotiated regularly at a local level in each market, complying with all relevant laws and regulations regarding labour rights. To ensure we stay abreast of changing requirements, each of our markets continuously monitors regulations relevant to our operations.

S1 OWN WORKFORCE

Collective bargaining agreements are negotiated in good faith, and we are careful to consult and inform relevant employee representatives regarding potential changes to working conditions, as appropriate. By doing this, we aim to ensure our employees feel consulted and well informed about business activities and developments.

The proportion of employees covered by such agreements varies considerably from market to market. We monitor the progress of any collective bargaining negotiations across locations and escalate any areas of concern to ExCom as needed. We annually monitor the number of employees covered by collective bargaining agreements in every market where we operate. In 2024, 61% of our global workforce was covered by collective bargaining agreements.

Collective bargaining and social dialogue (S1-8)	Unit	Value
Percentage of total employees covered by collective bargaining agreements	%	61
Western Europe (excl. EEA)	%	49
CEEI (excl. EEA)	%	65
Asia	%	60
Percentage of employees covered by workers' representatives[1]	%	72

[1] An agreement signed with the European Works Council (EWC) is included in these figures.

§ ACCOUNTING POLICIES

Collective bargaining agreements that cover Carlsberg employees include those signed by the Carlsberg Group or any of its entities, or agreements signed by an employee organisation of which the Carlsberg Group or any of its entities is a member.

Percentage of employees covered by workers' representatives is all employees covered by workers' representatives. Applicable representatives include trade union representatives (elected in accordance with national legislation and practice) or other duly elected representatives who are freely elected by the workers of the organisation.

Harassment

We do not tolerate any acts of physical, verbal, sexual or psychological harassment, bullying, abuse or threats in the workplace, nor in any work-related circumstances outside the workplace. Ensuring this can be challenging, as harassment is not a systemic issue but individual cases that unfortunately can occur in different parts of the organisation. Our recently developed and continuously offered training programmes seek to enhance awareness. For example, training to increase awareness on unconscious bias is available to all employees, inclusive leadership training is available for all people leaders and mandatory for our 350 most senior leaders, and sexual harassment training is mandatory for all employees. Training programmes are offered continuously, and participation is monitored to ensure engagement remains strong. As with other employee-related actions, the My Voice survey helps us identify areas for improvement.

We utilise the My Voice survey and SpeakUp cases to track the effectiveness of our policies and actions related to harassment and prioritise future actions. Actions to address this topic are managed locally or centrally, depending on their severity. We do not have an official global target or baseline, as our focus is on securing robust processes and management oversight. Our ambition is to reduce the number of confirmed cases of harassment each year.

Wage adequacy (S1-10)

In the past, the topic of adequate wages has not been managed centrally by global functions. We do not have a global target or baseline related to this topic, as our performance currently indicates we do not experience cases of employees paid below the minimum or living wage, as explained further below. We track the data centrally and continue to work with all markets to ensure our global pay principles are applied consistently and fairly.

To attract and retain employees, we offer competitive salaries and regularly review local payment practices against criteria aligned with the ESRS framework. Our commitment to paying a competitive wage is reflected in our Global Pay Principles and is one of the ways we aim to create a positive employee experience.

In 2024, we conducted a review of all our markets to gather data regarding the lowest wage paid. This data was benchmarked against national minimum wages where available, and an external benchmark of living wages where national minimum wages were not available. Findings confirmed that we are paying all employees at or above the minimum wage or living wage, depending on the aforementioned data availability. Data collection and review exercises will continue annually. If any areas of concern are identified from our data review, they are reported to the Chief Human Resources Officer and action plans are developed to address any issues.

To gather employee perspectives on the adequacy of wages throughout our global workforce, in 2023 we introduced a new question to the My Voice survey, asking whether employees feel they are fairly compensated for the work they do. The results were 7 percentage points higher than the Glint Global Benchmark. This question will remain in the annual survey going forward.

For information regarding allocation of financial resources see page 102.

S1-6; S1-9

Mandatory data disclosures.

Employee headcount by contract type, broken down by gender

	Unit	Female	Male	Other	Not disclosed	Total
Total employees	number	8,819	23,771	1	0	32,591
Permanent employees	number	8,229	22,118	0	0	30,347
Temporary employees	number	530	1,580	1	0	2,111
Non-guaranteed hours employees	number	60	73	0	0	133
Full-time employees	number	8,587	23,510	1	0	32,098
Part-time employees	number	232	261	0	0	493

Note: The corresponding financial reconciliation for FTE figures can be found on page 168.

S1 OWN WORKFORCE

Employee headcount in countries where Carlsberg has at least 50 employees representing at least 10% of its total number of employees

Country	Value
China	6,843

Employee headcount by gender	Unit	Value
Male	number	23,771
Female	number	8,819
Other	number	1
Not reported	number	0
Total		32,591

Employee headcount by age	Unit	Value
Employees under 30 years old	number	6,204
Employees under 30 years old	%	19
Employees between 30 and 50 years old	number	19,466
Employees between 30 and 50 years old	%	60
Employees over 50 years old	number	6,921
Employees over 50 years old	%	21

Employee turnover	Unit	Value
Employees who have left Carlsberg	number	5077
Employee turnover	%	16

§ ACCOUNTING POLICIES

Employee characteristics are reported by employment type, gender, contract type and age. All employee figures are reported based on headcount at the end of the reporting period.

Employment type includes permanent employees, who are defined as employees with a permanent contract (accounting for local differences in definition). Temporary employees are defined as employees with a temporary contract. Non-guaranteed hours employees includes all employees who do not have a guarantee of a minimum or fixed number of working hours. Employees who are registered as 1 FTE (full-time equivalent) are considered full-time employees, whereas employees who are registered as <1 FTE are considered part-time employees.

Gender is based on the gender stated by the employee (while respecting local data protection regulations).

Age is based on the age of each employee at the end of the reporting period.

Employee turnover covers people leaving the organisation, including all employees who have left through voluntary resignations, dismissals, retirement and death during the reporting year. The rate of employee turnover is calculated as the number of employees who have left the organisation during the reporting period divided by the total number of employees at year-end.

S1-17

Grievance mechanisms and corresponding figures	Unit	Value
Incidents of discrimination, including harassment	number	39
Complaints filed through channels for people in own workforce to raise concerns	number	17
Complaints filed to National Contact Points for OECD Multinational Enterprises	number	0
Fines, penalties and compensation for damages as a result of the incidents & complaints	DKK	0
Confirmed severe human rights incidents connected to own workforce	number	0
Confirmed severe human rights incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	number	0
Fines, penalties and compensation for damages related to confirmed severe human rights incidents	DKK	0
Confirmed severe human rights incidents connected to upstream and downstream value chain[1]	number	0
Confirmed severe human rights incidents connected to consumers and/or end-users[1]	number	0

Note: No confirmed severe human rights incidents occurred within the FY2024 reporting year. Since there have been no material fines, there is no corresponding financial reconciliation. Please refer to our ESRS index on page 50 for where more information about our grievance mechanisms can be found.

[1] Figures are relevant to S2 and S4.

§ ACCOUNTING POLICIES

Incidents of discrimination and harassment includes any incidents recorded through the SpeakUp Line. The reported figure includes all substantiated cases of bullying and harassment, sexual harassment, discrimination and retaliation regarding own employees.

Total number of complaints filed includes any reported through the SpeakUp Line and to the OECD National Contact Points regarding own employees, including work environment, health and safety cases, but excluding "incidents of discrimination and harassment".

Confirmed severe human rights incidents includes reported figures of confirmed severe human rights incidents (defined in line with the UN Guiding Principles on Business and Human Rights (UNGPs)) regarding own employees, including cases recorded through the SpeakUp Line, in-country human rights impact assessments and audits, and substantiated lawsuits and public reports. All human rights incidents are assessed annually based on their scale, scope and remediability, and categorised as severe on a case-by-case basis. All confirmed severe human rights incidents are considered cases of non-respect of established human rights frameworks. Confirmed severe human rights incidents connected to our value chain and end-users are defined as above and follow the same process as for issues and incidents related to our own employees. Additionally, any cases found in supplier audits are considered confirmed. Incidents under investigation are not considered confirmed.

Fines, penalties and compensation for damages includes any financial payments paid in relation to confirmed cases within the fiscal year.

S2 WORKERS IN THE VALUE CHAIN

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

From sourcing our raw materials, to marketing our products to customers and consumers, to ensuring our packaging gets recycled, we rely on thousands of value chain workers across many industries and geographies to be able to run our business. As such, our DMA identified two material negative impacts related to workers in our value chain over the short term. The following section outlines how we understand the interests of workers in our value chain and how we engage with them. It also presents the policies, targets and actions we undertake to address the impacts on them.

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
17 **Working conditions in the upstream value chain**	Upstream value chain employees may be subject to working conditions that are non-compliant with local regulations and/or Carlsberg policies.	− Negative impacts on value chain workers could include poor working conditions, excessive working hours, inadequate wages or inadequate personal protective equipment.	Short term	Human Rights; Living by our Compass
18 **Working conditions in the downstream value chain**	Downstream value chain employees may be subject to working conditions that are non-compliant with local regulations and/or Carlsberg policies.	− Negative impacts on value chain workers could include poor working conditions, excessive working hours, inadequate wages or inadequate personal protective equipment.	Short term	Human Rights; Living by our Compass

Understanding interests of value chain workers

Within our supply chain, including among indirect suppliers, we interact with marginalised or vulnerable groups, including migrant workers, women, ethnic minorities, children and indigenous people. Value chain employees (including employees at upstream and downstream business partners) may be subject to working conditions that are non-compliant with local regulations and/or Carlsberg policies and guidelines, such as the Carlsberg Human Rights Policy, the Supplier and Licensee Code of Conduct and the Brand Promoter Manual.

The impacts on value chain workers can include (but are not limited to): poor working conditions, excessive working hours, inadequate wages or inadequate personal protective equipment. These are the systemic issues that appear most frequently across countries and industries, with Malaysia, China and the Democratic Republic of Congo being countries where we have identified heightened risk around practices, including agriculture, labour and cobalt mining. We have also identified material negative impacts for brand promoters.

Workers in the informal waste sector of our downstream value chain are particularly vulnerable to potential negative impacts, including child labour, discrimination, inadequate compensation, harsh (extreme heat) and unsafe working conditions (safety hazards). Child labour is a particular risk within the informal recycling value chain in geographies where a formal recycling system is absent, such as many Asian countries.

We include all materially impacted workers in our value chain in our disclosure under ESRS.

S2-1

Policies

Supplier and Licensee Code of Conduct

Our Supplier and Licensee Code of Conduct (SLCOC) details the minimum requirements we expect suppliers to adhere to regarding labour conditions, human rights, environmental protection and business ethics. It is based on and/or aligned with international frameworks, including the ILO Conventions, the UNGPs on Business and Human Rights, the UN Global Compact, the Sedex audit protocol and the OECD Guidance for Responsible Business Conduct.

To make sure the SLCOC is adhered to and implemented by our suppliers, we use the Sedex platform and analysis and audit tool to monitor tier 1 suppliers. An essential part of the monitoring process includes direct worker interviews. If any instances of non-compliance are identified during the audit process, the supplier is expected to develop a corrective action plan and close the findings within a certain timeframe. In case of structural issues on a broader scale, we partner with NGOs and industry peers through the member organisation AIM Progress to find solutions in a collaborative way.

S2 WORKERS IN THE VALUE CHAIN

The SLCOC addresses issues of forced labour or human trafficking and child labour. It also mandates that suppliers notify Carlsberg as soon as they become aware of any actual or potential breach of any laws, or any actual or suspected slavery or human trafficking.

Principles in the SLCOC and Sedex audits are aligned with the UNGPs and the ILO Fundamental Principles and Rights at Work. Among some suppliers in the scope of audits, some deviations to the requirements in the audit have been observed and reported. Most violations occur in the area of occupational health and safety, followed by working hours and wages.

Our policy is defined by a risk-based approach to human rights. While the SLCOC is part of every supplier contract, monitoring of adherence to the SLCOC is based on a risk assessment, which aims to cover all suppliers with a high risk profile by the end of 2026.

The EVP, Integrated Supply Chain is the most senior executive responsible for implementing the SLCOC. The SLCOC was revised in 2024 to better reflect the requirements of the Sedex Members Ethical Trade Audits (SMETA) across four main areas: labour conditions, human rights, environmental management systems and business ethics. The SLCOC is available internally on our intranet, and publicly available online. Our Human Rights Policy is also relevant for workers in our value chain and is described in S1-2.

S2-2

Engaging with stakeholders

General approach

We have three methods to monitor compliance with our Human Rights Policy across the value chain: 1. Country- or region-specific human rights impact assessments (HRIAs). These are comprehensive assessments that cover the entire value chain associated with activities in a particular country or region, including workers, communities and consumers, and also consider external factors, such as political and social conditions. 2. Third-party audits of high-risk suppliers, most notably SMETA audits carried out through Sedex (discussed in the following section). 3. Internal human rights audits, covering our own operations, including the working conditions of brand promoters. These three tracks allow us to monitor policy compliance and provide the foundation of inputs to our due diligence process. Our due diligence process consists of four core steps: 1. Annually assessing and prioritising impacts. 2. Implementing mitigation action plans based on assessment findings. 3.Tracking progress against the action plans. 4. Communicating our efforts. For more information, please see our Human Rights Report.

Engaging with upstream value chain workers

Screening suppliers for risks

We screen our suppliers using four different tools, which are partially included in the procurement process. 1. New and existing suppliers are asked to fill in an online Self Assessment Questionnaire (SAQ) provided by Sedex, an organisation for enhancing supply chain transparency and auditing, to get a basic understanding of workers' conditions at the supplier site. 2. If the questionnaire shows a potential risk to workers, we ask the supplier to undergo a SMETA audit, covering, among other topics, labour conditions and human rights at the production site. 3. We offer suppliers internal and external training free of charge to build capacity. 4. For categories and industries that have been identified as high-risk, we apply additional scrutiny over working conditions and respecting human rights, including conducting HRIAs and offering training and education directly to higher-risk suppliers through our specially trained procurement teams.

To ensure we consider the perspectives of individual workers, our HRIAs include direct inputs from workers in our supply chain. Likewise, as part of a Sedex audit, auditors are required to speak to workers and ask for specific feedback. These conversations are conducted in a way that ensures confidentiality. Our procurement team also carries out internal supplier relationship management talks with select suppliers. At these, suppliers are rated on their responsible sourcing performance.

If an issue is identified via our processes, the regional manager is the first point of escalation. The VP, Group Procurement is notified if further escalation is needed and also consulted if a responsible exit of a business relationship might be required.

Monitoring the effectiveness of our engagement

To monitor the effectiveness of our engagement, we evaluate audit performance results and improvement curves over time. Through training of our suppliers in high-risk topics, we contribute to building long-term capacity at our suppliers to be able to adhere to the requirements in our SLCOC.

Our HRIAs and the Sedex audit process ensure we gain insight into the situations of vulnerable people within our supply chain. We also monitor global media for developments that might impact vulnerable individuals in our supply chain.

Engaging with downstream value chain workers

Screening for human rights impacts

As part of our country-specific HRIAs, we conduct confidential face-to-face interviews with rightsholders about their perspectives on issues such as harassment, safety and working conditions. Our HRIAs are managed by external third-party organisations with extensive expertise in this area. They engage directly with workers in their own language.

Brand promoters are an at-risk group within our downstream activities. The Executive Vice President in Asia is ultimately responsible for implementing the Brand Promoter Manual, which outlines how our Human Rights Policy should be put into practice regarding this stakeholder group. We check that their working conditions align with the guidance in the Brand Promoter Manual. If actual or potential negative impacts are identified, these are included in the impact assessment remedial action plan. In some markets, supervisors hold weekly meetings with brand promoters to gather their feedback.

Outsourced drivers in our downstream value chain are also identified as at-risk. The VP, Group Procurement has ultimate oversight of this group. While we do not follow a specific Global Framework Agreement within our supplier contracts, we have general terms of procurement, including provisions in respect of human rights, applicable to all contracted parties everywhere we operate.

S2 WORKERS IN THE VALUE CHAIN

Monitoring the effectiveness of our engagement
We monitor the progress of action plans stemming from HRIAs, checking that they are being implemented effectively and within the established timelines. We also monitor reports to our SpeakUp grievance line to identify any trends regarding human rights-related grievances.

S2-5; S2-4

Targets and actions

We do not currently have an official target for responsible sourcing, as we are focused on building a strong foundation through policies and processes. Still, our responsible sourcing commitments include a target of achieving 100% compliance with our Supplier and Licensee Code of Conduct. To track this, compliance with our SLCOC is continuously monitored through SMETA audits.

Onboarding of suppliers to Sedex began in 2023. In the coming years, we aim for all suppliers in scope to be onboarded to the Sedex platform and for the majority of those in scope to be audited or certified. For suppliers that received a high risk score, we also expect to see progress and improvement after their first audit. Our tracking of the effectiveness of our policies and actions can be found in S2-2 on page 97.

For information regarding allocation of financial resources see page 102.

Establishing a Responsible Sourcing Framework

In 2024, we fully implemented our enhanced Responsible Sourcing Framework, sharpening our focus on salient human rights risks in the supply chain. By communicating our standards and expectations to suppliers, monitoring their compliance and supporting them to improve their performance where needed, we aim to ensure ethical and socially responsible business practices throughout our supply chain as set out in our SLCOC. Integrated into procurement processes, the Framework ensures compliance with SLCOC as part of doing business.

Applying a risk-based screening process
Launched as a pilot in 2023, the Framework utilises the Sedex Risk Assessment tool for the inherent country and industry risk assessment, and the outcome of the salient human rights risk assessment to prevent material negative impacts on supply chain workers.

For raw materials with higher levels of risk, the Framework sets the requirement for transparency on the origin on the materials to prove they are responsibly sourced. We seek assurance via the Responsible Minerals Assurance Process of the Responsible Minerals Initiative for cobalt, while for sugar, we use an internal tool to track farm-level certifications.

Enrolling suppliers in the programme
Within the first year, the number of Carlsberg suppliers in the Sedex platform surpassed 200. All of these suppliers were asked to complete the detailed Sedex SAQ. Those showing a high risk profile were required to additionally complete a SMETA audit on labour, ethical, environmental, and health and safety risks. These audits, which include site visits, were conducted by Sedex-approved third-party auditors.

Remediating issues
If we find that we are directly linked to adverse impacts on human rights, we will use our leverage to help bring positive change. The Sedex escalation process ensures that best-practice procedure is followed and follow-up actions are monitored in a timely manner. If gaps that might lead to a severe violation of ESG criteria are not closed, we apply an escalation and remediation process. If this fails, we will consider terminating the business relationship. In instances of specific material negative impacts on value chain workers, we undertake supplier training in partnership with external providers, host supplier days and collaborate with industry peers to address specific challenges.

We are a member of AIM Progress, a forum that allows us to share best practices and identify opportunities to collaborate on mutual recognition of certifications or standards. It also provides an essential platform for addressing broad-based issues that impact the whole industry, such as working conditions in the sugar-cane industry.

Monitoring effectiveness
The effectiveness of our Responsible Sourcing Framework is monitored via reporting tools within the Sedex platform, analysing data on certain criteria.

Training and communication

Proper training and communication are essential for implementing our Responsible Sourcing Framework. Consequently, in 2024 we provided six accompanying training sessions for our procurement teams and suppliers in three regions.

A prerequisite for entering a business relationship with us is to sign and adhere to the SLCOC. Suppliers located in higher-risk countries, or supplying higher-risk raw materials, are asked to register on the Sedex platform.

We conduct training on specific supply chain issues on a regional, country or raw material basis as required, focusing primarily on prevention and risk mitigation. We also communicate our Whistleblower Policy and the details of how workers in our value chain can raise an issue if a breach of our SLCOC is suspected. To gauge the effectiveness of our training, we monitor how quickly suppliers complete the Sedex questionnaire after attending one of our sessions.

Addressing working conditions in the informal waste sector

In markets where formal recycling infrastructure is lacking, the job of collecting packaging, such as bottles and cans for recycling, falls to informal waste pickers. Their working conditions can be hazardous and precarious, with a lack of health and safety precautions and reliable pay. There is also a risk of child labour. To achieve our ZERO Packaging Waste targets, we work with industry players and others to support the development of formalised processes for collection of used packaging, including effective deposit return schemes. We are identifying potential partnerships for initiatives to improve conditions for people working in the informal waste sector, recognising their role in global value chains. In 2024, we initiated the process of conducting an assessment of potential solutions, addressing the environmental and human rights challenges in the informal waste sector in one of our markets, with support from an external expert organisation.

S4 CONSUMERS AND END-USERS

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

We have the privilege of being able to reach consumers directly through our products and brands. We acknowledge our responsibility in terms of how we market our products. We are committed to offering great-tasting drinks for every occasion, including catering for changing consumer attitudes towards alcohol, moderation and healthy lifestyles. Our DMA identified two material negative impacts related to our consumers and end-users over the short term. In addition, it identified one long-term financial risk and one corresponding medium-term financial opportunity. In this section, we share how we understand the interests of and engage with our consumers, and detail the policies, targets and actions we have in place to address our material IROs related to all consumers.

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
19 **Health and safety connected to harmful drinking**	We recognise the negative impact that alcohol consumption can have on consumers and end-users, and encourage responsible drinking.	− Impacts connected to harmful drinking include alcohol-associated illnesses and diseases, addiction, physical accidents, and other impacts on people and society. Anybody engaging in harmful drinking, including pregnant women and children, is subject to these material impacts.	Short term	ZERO Irresponsible Drinking
20 **Negative impacts from marketing practices**	Irresponsible marketing practices include appealing to audiences other than those above the legal drinking age, marketing excessive consumption, associating drinking alcoholic beverages with unsafe activities, and marketing alcohol as leading to success, enhanced abilities or health benefits.	− Irresponsible marketing practices could expose children or other vulnerable groups to our products, encourage excessive consumption, or associate alcoholic beverages with unsafe behaviour.	Short term	ZERO Irresponsible Drinking; Living by our Compass

Material risk/opportunity	Where it originates	How it affects our business	Time horizon	Addressed in TTZAB
21 **Diminishing public perception of alcohol**	Diminishing public perception of alcohol can potentially lead to less purchasing of our alcoholic products.	Risk: There is a financial risk to our business if these issues diminish society's perception of alcohol and lead to lower demand for our alcoholic products.	Long term	ZERO Irresponsible Drinking
22 **Expanding our range of low- and no-alcohol beverages**	As consumer interest in health and wellbeing grows, we have an opportunity to benefit from increased demand for low- and no-alcohol products.	Opportunity: We have already seen impressive sales growth of no- and low-alcohol products and expect this trajectory to continue.	Medium term	ZERO Irresponsible Drinking

S4 CONSUMERS AND END-USERS

S4-1

Policies

Our approach to managing the material impacts, risks and opportunities relating to consumers and end-users is underpinned by our Marketing Communication Policy.

Marketing and Communication Policy

Our Marketing and Communication Policy sets out our approach to communicating with consumers and the general public. It has eight key focus areas, comprising: transparency and integrity, adult appeal, enjoyment in moderation, alcohol-free, safe and sensible behaviours, effects, health & performance, socially inclusive and environmentally conscious.

We updated the policy in 2024 to more clearly set out our commitments to the respective focus areas, and we have added sections that address the changing media landscape of sponsorships, influencers, digital marketing and gaming.

The Chief Marketing Officer (CMO) and the Vice President (VP), Corporate Affairs are responsible for governing the policy, which covers all our alcohol brands and their alcohol-free line extensions. It applies to all employees, agency partners and retailers communicating on behalf of our company or brands.

We are a signatory to the Responsible Marketing Pact of the World Federation of Advertisers and undergo regular audits on our compliance with IARD's Digital Guiding Principles for online and social media.

In setting our policy, we considered stakeholder interests, including social responsibility and moderation, public health and safety, and protecting minors from exposure to our products and communication.

The Marketing and Communication Policy is available internally on our intranet, and publicly available online. Our Human Rights Policy is also relevant for consumers and end-users and is described in S1-2.

S4-2

Engaging with stakeholders

We have a responsibility to ensure that we engage with consumers in an ethical and honest way. We are aware that our products can cause harm if misused and we are conscious of shaping our response to align with consumer priorities.

Engaging ethically and honestly

We aim to be proactive in terms of how we self-regulate. Engaging with consumers is one way in which we do this – both in the product development process and via our marketing and communications activities, which reach consumers directly with transparent information in an effort to help prevent harmful use of our products.

Capturing global and local insights

We use messaging on products, partnerships and campaigns to promote responsible alcohol consumption, with our approach informed by consumer insights.

At a global level, the Marketing Insights team manages research in trends of health and wellness and other areas of interest to consumers that feed into the brand planning. These insights, which indicate a significant global consumer interest in alcohol-free and low-alcohol products, were among the rationale behind the expansion of our AFB range to include 60 new AFBs in the last three years.

Measuring impact and effectiveness of engagement

Our markets must report on their local initiatives, campaigns and partnerships, and the status of compliance for their labelling and online consumer information. We also conduct a survey among our markets twice a year to monitor the impact of responsible drinking activities.

Our CMO and the VP, Corporate Affairs are the most senior executives responsible for activities targeted at responsible drinking. The CMO holds responsibility for marketing and communications targeted towards end-consumers, while the VP, Corporate Affairs leads on broader stakeholder engagement.

Protecting vulnerable groups

We are committed to protecting minors from exposure to our products, marketing and communication. We mandate that all primary packaging of alcohol products and their alcohol-free line extensions carry a legal age-restriction symbol or equivalent text where legally permissible. Our Marketing and Communication Policy clearly states that our communication and products must not appeal to minors. Advertising on media channels is subject to a 70/30 rule, meaning that we will not advertise on channels with less than 70% adult audiences. We follow the Digital Guiding Principles and Influencer Guiding Principles agreed upon in the International Alliance for Responsible Drinking (IARD) to minimise exposure of minors to alcohol products and advertising.

S4-5; S4-4

Targets and actions

ZERO Irresponsible Drinking

Our targets reflect our commitment to advocate for responsible drinking, moderation and enjoyment of our products as part of a balanced lifestyle, as stated in our Marketing and Communication Policy, and offer consumers alternatives to alcohol.

Direct consumer engagement in responsible drinking activities occurs at market level and is not driven globally. However, markets must follow global policies when it comes to labelling, marketing and communications. At a global level, we stay up to date on consumer insights and research into consumer behaviours and attitudes to support our markets. We do not engage consumers for the purpose of tracking performance against our targets.

S4 CONSUMERS AND END-USERS

There are four ZERO Irresponsible Drinking targets. To learn more about our methodology for these targets, and for additional details, please see the corresponding accounting policies below.

While it can be difficult to distinguish between the prevention of a negative impact and the creation of a positive impact, our primary focus in pursuit of our goals towards ZERO Irresponsible Drinking is the former: investing in actions to minimise and mitigate potential negative material impacts on consumers. To identify how best to encourage responsible drinking, we collect inputs on a global and local basis on consumer trends and needs. We also monitor public and political interests on public health through various engagements with industry organisations, health agencies and political engagements. Our approach stems from the view that alcohol can be consumed safely when consumed responsibly and in moderation.

To ensure our practices do not contribute to negative impacts on consumers and end-users, we continuously monitor market developments to identify emerging issues and where we might need to update our policies or develop initiatives to address and mitigate any potential negative impacts. An example is the potential appeal of energy drinks to children. We are monitoring this issue and will be addressing our practices in relation to energy drinks in our next policy update. We do not have a global process for providing remedy in relation to the material impact, other than the processes described in the SpeakUp section within the management review. Please refer to the ESRS index on page 50 for where more information can be found.

Addressing our financial risk and opportunity in tandem

Through our four ZERO Irresponsible Drinking targets, presented below, we address the financial risk to our business of the diminishing perception of alcohol. We do this through increasing the share and availability of low- and no-alcohol alternatives, and by engaging with consumers through responsible drinking messaging and partnerships. Increasing the share of our no- and low-alcohol range also allows us to capitalise on the financial opportunity of expanding this product offering.

Target 1: 35% of our brews globally are low-alcohol or alcohol-free by 2030

We have set a target of increasing the combined share of low-alcohol brews (LABs) and alcohol-free brews (AFBs) to 35% of the volume of brews (beer, cider, kvas and malt-based beverages) we sell globally by 2030. We define AFBs as 0.0-0.5% alcohol by volume (ABV) and LABs as 0.6-3.5% ABV.

Our actions to address this target include the promotion of no- and low-alcohol products through marketing campaigns and partnerships in markets around the world. To reach our target, we will continue to develop the no- and low-alcohol portfolio and expand our commercial offerings across all our global markets. By expanding these product ranges and promoting them as an attractive alternative, we contribute to our policy objectives and targets. We monitor the share of low- and no-alcohol brews in our portfolio on a quarterly basis.

Target 2: 100% availability of alcohol-free brews by 2030

By 2030, we are targeting 100% availability of AFBs to ensure that all customers and partners in all our operating markets will have access to our AFB portfolio, wherever Carlsberg brands are sold.

Our actions to address this target include continually expanding the availability of these products across our global markets. Ensuring the availability of these products contributes to our policy objectives and targets.

Target 3: 100% of our markets run partnerships to support responsible consumption by 2030

Our target is for 100% of our markets to run partnerships that support responsible consumption by 2030. Actions include partnerships with music festivals, sporting events, retailers, pubs/bars/restaurants, authorities including law enforcement agencies, NGOs and other civil society organisations. The partnerships and activities should be measurable and long-running.

Each market is encouraged to identify strategic partnerships that will help us achieve our 2030 target. The effectiveness of these partnerships and programmes is monitored regularly, with each market reporting on its initiatives and results at least annually.

Performance against targets

In 2024, low-alcohol or alcohol-free beers represented 30% of our total volume of brews sold globally. This represents an increase of 3 percentage points from our 2021 baseline of 27%. Meanwhile, AFBs were available in 90% of markets, an increase of 32 percentage points from our 2021 baseline of 58%, and 86% of companies implemented responsible drinking partnerships, an 18 percentage points increase on our 2021 baseline of 68%. The performance across all three targets is in line with our expectations and reflects our commitment to championing responsible drinking.

Performance on targets 1-3	Unit	Value
Share of low-alcohol or alcohol-free brews sold	%	30
Share of markets with AFB products included in price lists to customers	%	90
Share of Carlsberg companies implementing responsible drinking initiatives (responsible drinking partnerships)	%	86

S4 CONSUMERS AND END-USERS

§ ACCOUNTING POLICIES

The total volume of beer, cider, kvas and malt-based beverages with an alcohol content below 3.5% is divided by the total volume of beer, cider, kvas and malt-based beverages. This calculation excludes water, energy drinks, wines and soft drinks.

The total number of markets where alcohol-free brews (AFBs) are included in customer price lists is divided by the total number of markets with at least one majority-owned Carlsberg company. An AFB is defined as a beverage with an alcohol content of 0.5% or less, unless a lower limit is specified by local legislation. A market is considered to have AFB products in the price list if at least 50% of the Carlsberg companies operating in that market offer AFB products to both on-trade and off-trade customers.

Carlsberg companies implementing responsible drinking initiatives: number of companies implementing initiatives divided by the total number of majority-owned companies within Carlsberg. Responsible drinking initiatives encompass areas such as binge drinking, health risks, drinking during pregnancy and drink-driving, and may be associated with brand campaigns, partnerships and consumer outreach programmes. This figure excludes all microbrewery companies as well as Bosnia, Hungary and Montenegro.

Target 4: 100% responsible drinking messaging through packaging and brand activations by 2030

We have set a target that by 2030 100% of our primary packaging should include responsible drinking messaging, namely ingredient information, nutritional information, legal age restrictions, warnings about consuming alcohol while driving or while pregnant and a responsible drinking tagline.

As we believe that self-regulation of our marketing, communications and product labelling is the best way to guide consumers towards responsible consumption, actions to address this target include continuously seeking to update packaging messaging across all markets.

To further support responsible marketing practices across our industry, we collaborate with peers via industry bodies, such as the IARD, the WFA and the WBA.

Performance against target

In 2024, the share of products with responsible drinking messaging on the packaging increased across all messaging areas compared with our baseline years, apart from nutritional information, which experienced a very slight decrease. Other than this outlier, the performance on this target has been in line with expectations. See the table below for a complete overview of 2024 progress.

Responsible drinking messaging through packaging and brand activations	Unit	Value
Share of products listing ingredient information	%	100
Share of products listing nutritional information	%	57
Share of products carrying legal age-restriction symbol or equivalent text (alcoholic)	%	70
Share of products carrying legal age-restriction symbol or equivalent text (AFB)	%	42
Share of products including consumer information about drinking while driving or drinking while pregnant	%	88
Share of Carlsberg companies having a responsible drinking message on the primary packaging of the #1 or #2 brand in the market	%	56

§ ACCOUNTING POLICIES

The volume of fermented alcoholic beverages with labels featuring responsible drinking information is divided by the total volume of fermented alcoholic beverages produced. The label content is categorised into the following four areas:

1. Ingredient information: Labels that provide a complete list of ingredients (e.g. water, malted barley, malted oats, hops etc.).
2. Nutritional information: Labels that include energy content in a linear format (e.g. "Energy: 190 kJ/46 kcal per 100 ml").
3. Legal drinking age: Labels that display a clear symbol, text or both indicating the legal drinking age, in compliance with national legislation. This metric also covers fermented alcohol-free brews (AFBs).
4. Consumer information: Labels that feature a clear symbol, text or both advising against drinking and driving or consuming alcohol while pregnant.

The number of Carlsberg companies featuring a responsible drinking message on the primary packaging of their #1 or #2 brand divided by the total number of Carlsberg majority-owned companies. A responsible drinking message refers to a fixed tagline aligned with a responsible drinking initiative, seamlessly integrated into the design and tone of the label. This figure excludes all microbrewery companies as well as Bosnia, Hungary and Montenegro.

Current and future allocated resources

Key actions are integrated into regular operations at Group and market level, utilising human and financial resources. Consequently, resources allocated to own workforce, workers in the value chain and consumers are not tracked independently, but included in overall OpEx and CapEx.

GOVERNANCE

G1 – BUSINESS CONDUCT

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Good governance and sound business conduct are the foundation for a healthy, thriving company, and a necessity for achieving our ESG ambitions. Recognising this importance, our DMA identified two material impacts related to business conduct at Carlsberg over the short term – one positive and one negative. In the following section, we describe these impacts in more detail and discuss the assessments we undertake to identify risks and to detect and prevent corruption and bribery, and the policies and processes that underpin the material impacts and our management of them.

Material impact	Where it originates	How it affects people or planet	Time horizon	Addressed in TTZAB
23 **Linking executive remuneration to ESG performance**	Our executive remuneration is linked to ESG objectives and performance.	+ The Executive Committee is incentivised to make meaningful progress and further integrate ESG considerations into day-to-day operations.	Short term	Living by our Compass
24 **Corruption and bribery**	Corruption and bribery of individuals could result in unethical or illegal actions that undermine our commitment to responsible business conduct.	– Corruption and bribery negatively impact fair competition and citizens' rights to participate in public affairs, and can have indirect negative environmental consequences.	Short term	Responsible Sourcing; Living by our Compass

G1-1

Policies

All the policies below are available publicly online and internally on our intranet.Please refer to our ESRS index on page 50 in the management review for more information on where reporting of business conduct incidents can be found.

Code of Ethics and Conduct

Our Code of Ethics and Conduct provides the foundation for our compliance programme, setting expectations of and guiding the daily decisions made by our employees and contract workers around the world, enabling them to make the right choices and demonstrate the highest standards of integrity and ethical behaviour.

The code details our ethical standards across a range of areas, including anti-bribery and corruption, selection of and work with third parties, conflicts of interest, competition law, data protection and privacy, accurate records, anti-money laundering, workplace health and safety, environmental protection, political activities and donations, and discrimination and harassment. It includes a practical ethical decision-making guide on how to act when faced with common dilemmas.

We evaluate our corporate culture via our annual My Voice employee engagement survey, which includes specific questions around culture and the way we conduct our business. We also analyse reports to our SpeakUp whistleblower system, as well as the Code of Ethics and Conduct training completion rates, repetitive control failures and turnover rates.

The Compass+ programme also includes a review of the style, structure and wording of our policies. Internal stakeholders are consulted as part of this programme in order to improve policy comprehension across the organisation.

Available in 27 languages, the code applies to all our employees and contract workers, and all senior leaders are required to certify annually that they comply with all our codes and policies. The Group CEO is accountable for implementing the code.

Anti-bribery and Corruption Policy

Our Anti-bribery and Corruption Policy expands on the Code of Ethics and Conduct by providing more detailed guidance on how to identify and avoid high-risk situations.

G1 – BUSINESS CONDUCT

The policy requires compliance with all applicable laws and regulations on bribery and corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2010 (UKBA), and other applicable national anti-bribery statutes and implementing rules and regulations. It also states our commitment to adhere to the relevant standards set out in the United Nations Convention Against Corruption. Details on how we review our policies in consultation with stakeholders as part of our Compass+ programme can be found in the Code of Ethics and Conduct section.

The policy applies globally to all employees and contract workers. The Group General Counsel and Chief Compliance Officer are responsible for implementing the policy.

Remuneration Policy

Our Remuneration Policy has been prepared in accordance with sections 139 and 139a of the Danish Companies Act, and outlines the components of remuneration for both the Supervisory Board and the Executive Board, as well as the procedures for approval and application of these rules. In the 2024 update, the intention to include long-term ESG targets was added in incentive arrangements, replacing the pre-existing short-term ESG target incentives. The policy is updated by the Remuneration Committee and reviewed and internally approved by the Supervisory Board. As the policy requires final approval at the Carlsberg A/S Annual General Meeting, shareholder interests are considered through investor engagement during the update process.

SpeakUp Manual

The SpeakUp Manual explains to our employees and any external parties how to raise concerns in confidence about potential breaches of our Code of Ethics and Conduct or the national law of the relevant jurisdiction, and how their concerns are investigated. This policy has been designed to respect and protect the interests of key stakeholders (both internal and external) at Carlsberg.

The Chief Financial Officer is the most senior executive responsible for implementing the policy, which aligns with the EU Directive on the Protection of Whistleblowers.

In 2024, we updated the SpeakUp Manual to provide more details on protecting reporters. We also translated the manual into local languages of the countries where we have operations to make it more accessible to potential reporters, and published these translations on our internal and external websites.

In order to ensure that the SpeakUp process functions as intended, we regularly perform a series of training sessions for relevant human resources personnel, compliance representatives and local investigators on recognising and reporting misconduct and the investigation process.

In 2025, we plan to continue our efforts to promote SpeakUp among potential reporters, specifically focusing on external parties, including our suppliers and contractors. In addition, we plan to improve the SpeakUp process based on employee feedback received through the SpeakUp survey.

We have not performed assessments of whether workers in the value chain or consumers are aware of our SpeakUp system and trust it.

G1 IRO-1; G1-3; G1-4

Corruption and bribery detection

We do not tolerate bribery and corruption, and we have robust global policies and practices to prevent, detect and address concerns. This includes market managing directors being asked to sign an annual compliance “sign-off” included in the finance representation letter.

We stay abreast of bribery and corruption risks by conducting annual assessments of legal and compliance risks in our markets. In 2024, we enhanced our assessment with increased oversight by bringing in Group-level subject matter experts to analyse and challenge the assessment findings to build an aligned view of our high-risk markets and regions. The consolidated findings from the risk assessments were reported to ExCom and the Audit Committee and will be updated annually. Feedback is shared with regional leaders, who oversee risk mitigation plans. Implementation of these is continuously monitored by regional Heads of Legal, and ExCom and the Audit Committee are updated on progress. Relevant input regarding potential impacts and risks is also considered during the DMA process.

By the end of 2024, we kicked off an integrated governance, risk and compliance programme, Compass+, with the aim of bringing together risk management, internal controls, internal audit and compliance, ensuring that our activities focus on the risks that could have the greatest impact. Compass+ includes the implementation of a centralised governance, risk and compliance (GRC) data management, monitoring and reporting system. The platform will enable us to be more proactive, efficient and coordinated in identifying and managing bribery and corruption risks in line with our policy. We plan to fully implement the Compass+ programme to support our global markets from 2025 onwards.

Alongside assessments, the primary ways we identify actual and potential breaches of our Anti-Bribery and Corruption Policy are through internal controls, internal audits and our SpeakUp whistleblower system, which is open to internal and external stakeholders globally.

Our markets implement compliance controls locally with oversight at Group level. Each year, local members of our Legal and Compliance team assess the effectiveness of our internal controls and provide evidence of their implementation. Our Legal and Compliance team monitors implementation of these controls throughout the year, and we continuously review and refine our controls based on knowledge gained from internal SpeakUp cases, audit findings, regulatory guidance and enforcement actions. We also evaluate ways to integrate real-time data insights into the effectiveness of our controls. In 2024, we continued to trial an automated tool that monitors financial transactions for fraud in high-risk jurisdictions, with plans to expand this pilot to additional jurisdictions in 2025.

We continued to embed our enhanced anti-bribery and trade sanctions online screening process, first launched in 2022. If the automated screening process identifies any potential risks, we take appropriate follow-up action, including a detailed review by our Legal and Compliance teams at Group or local level.

G1 – BUSINESS CONDUCT

Internal investigations and independent oversight

Suspected cases of bribery and corruption are investigated and addressed through standard internal investigation processes. Please refer to our ESRS index on page 50 in the management review for where more information on these processes and actions can be found.

Training and communication

All employees with a corporate email address are covered by training programmes on the core principles of our Code of Ethics and Conduct and Anti-Bribery and Corruption Policy. They are required to complete the training during their onboarding, and to undergo refresher training every three years. This includes those who have exposure to government officials in jurisdictions deemed to be at higher risk. These employees must undergo additional annual in-depth training, overseen by the Head of Legal in each market. Heads of Legal in each region are themselves required to attend more detailed annual training on anti-bribery and corruption, delivered by Group Legal and Compliance.

In 2024, we developed an integrated annual refresher training programme, covering all compliance areas, including anti-bribery and corruption.

The Supervisory Board is made aware of the material risks facing the company in an ongoing manner, with deep dives into specific risks each year. ExCom members complete training on our Anti-Bribery and Corruption Policy and Code of Ethics and Conduct every three years.

Our Anti-Bribery and Corruption Policy is available to employees in 27 languages through our intranet.

Prevention and detection of corruption and bribery (G1-3)	Unit	Value
Share of functions at risk covered by training programmes	%	100

§ ACCOUNTING POLICIES

Functions at risk refer to employees whose tasks and responsibilities expose them to potential risks of corruption and bribery, which encompass all employees with a corporate email address. To address these risks, Carlsberg has implemented a comprehensive, mandatory training programme that covers its Anti-Bribery and Corruption Policy as well as its Code of Ethics and Conduct. Employees are considered to be covered when they are invited to the aforementioned training.

Linking executive remuneration to ESG performance

This material impact does not necessarily require specific actions to drive constant progress, but a robust process and governance to ensure effectiveness. The policy, processes and results relevant to this impact are stated in detail throughout the Remuneration Policy and Remuneration Report.

Tracking effectiveness

Our zero-tolerance policy on bribery and corruption reflects our ambition level related to our material impact. The effectiveness of our policies, processes and actions can also be seen in the number of convictions, albeit with potential time lags. Please see the G1-4 table presented below for the relevant metrics. For linking executive remuneration with ESG performance, the approval of the Remuneration Policy and the inclusion of ESG targets in executive performance-based remuneration are indicative of the effectiveness of the process in place. As we believe the most prudent approach to ensuring effectiveness of anti-bribery and corruption and ESG-linked executive remuneration is having robust and well-anchored processes, we have not set specific targets to monitor performance in these areas, and we therefore do not have a baseline year from which our progress is measured.

Incidents of corruption and bribery (G1-4)	Unit	Value
Convictions for violation of anti-corruption and anti-bribery laws	number	0
Fines for violation of anti-corruption and anti-bribery laws	DKK	0

§ ACCOUNTING POLICIES

The metrics encompass instances where a Carlsberg legal entity has been convicted of anti-bribery or corruption violations by a court of law, as well as any fines imposed in connection with enforcement actions brought against the company for such violations.

Current and future allocated resources

Key actions are integrated into regular operations at Group and market level, utilising human and financial resources. Consequently, resources allocated to business conduct are not tracked independently, but included in overall OpEx and CapEx.

APPENDICES

APPENDIX 1: Data points that derive from other EU legislation

Disclosure Requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	Materiality	Page reference
ESRS 2 GOV-1 Board's gender diversity § 21 (d)	●		●	Material	40-41
ESRS 2 GOV-1 Percentage of board members who are independent § 21 (e)			●	Material	40
ESRS 2 GOV-4 Statement on due diligence § 30	●			Material	61
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities § 40 (d) i	●	●	●	Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production § 40 (d) ii	●		●	Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons § 40 (d) iii	●		●	Not material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco § 40 (d) iv			●	Not material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 § 14			●	Material	64
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16 (g)		●	●	Material	64
ESRS E1-4 GHG emission reduction targets § 34	●	●	●	Material	66-70
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	●			Material	71
ESRS E1-5 Energy consumption and mix § 37	●			Material	71
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors §§ 40 to 43	●			Material	71
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions § 44	●	●	●	Material	72
ESRS E1-6 Gross GHG emissions intensity §§ 53 to 55	●	●	●	Material	73
ESRS E1-7 GHG removals and carbon credits § 56			●	Not material	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks § 66			●	Not material	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk § 66 (a) ESRS E1-9 Location of significant assets at material physical risk § 66 (c).		●		Not material	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes § 67 (c)		●		Not material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities § 69			●	Not material	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, § 28	●			Not material	N/A
ESRS E3-1 Water and marine resources § 9	●			Material	78
ESRS E3-1 Dedicated policy § 13	●			Not material	N/A
ESRS E3-1 Sustainable oceans and seas § 14	●			Not material	N/A
ESRS E3-4 Total water recycled and reused § 28 (c)	●			Material	80
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations § 29	●			Material	80
ESRS 2 - SBM 3 - E4 § 16 (a) i	●			Material	81
ESRS 2 - SBM 3 - E4 § 16 (b)	●			Material	82
ESRS 2 - SBM 3 - E4 § 16 (c)	●			Material	82
ESRS E4-2 Sustainable land / agriculture practices or policies § 24 (b)	●			Material	82

APPENDIX 1: Data points that derive from other EU legislation

Disclosure Requirement and related data point	SFDR	Pillar 3	Benchmark Regulation	Materiality	Page reference
ESRS E4-2 Sustainable oceans / seas practices or policies § 24 (c)	●			Not material	N/A
ESRS E4-2 Policies to address deforestation § 24 (d)	●			Material	82
ESRS E5-5 Non-recycled waste § 37 (d)	●			Not material	N/A
ESRS E5-5 Hazardous waste and radioactive waste § 39	●			Not material	N/A
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour § 14 (f)	●			Material	88
ESRS 2 - SBM3 - S1 Risk of incidents of child labour § 14 (g)	●			Material	88
ESRS S1-1 Human rights policy commitments § 20	●			Material	89-90
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 § 21			●	Material	90
ESRS S1-1 Processes and measures for preventing trafficking in human beings § 22	●			Material	90
ESRS S1-1 Workplace accident prevention policy or management system § 23	●			Material	89
ESRS S1-3 Grievance-/complaints-handling mechanisms § 32 (c)	●			Material	45
ESRS S1-14 Number of fatalities and number and rate of work related accidents § 88 (b) and (c)	●		●	Material	92
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness § 88 (e)	●			Material	N/A - Phase-in data point
ESRS S1-16 Unadjusted gender pay gap § 97 (a)	●		●	Material	93
ESRS S1-16 CEO pay ratio § 97 (b)	●			Material	Remuneration report
ESRS S1-17 Incidents of discrimination § 103 (a)	●			Material	95
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD § 104 (a)	●		●	Material	95
ESRS 2 - SBM3 – S2 Significant risk of child labour or forced labour in the value chain § 11 (b)	●			Material	96
ESRS S2-1 Human rights policy commitments § 17	●			Material	89-90; 96-97
ESRS S2-1 Policies related to value chain workers § 18	●			Material	89-90; 96-97
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 19	●		●	Material	96
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 § 19			●	Material	96
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain § 36	●			Material	95
ESRS S3-1 Human rights policy commitments § 16	●			Not material	N/A
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines § 17	●		●	Not material	N/A
ESRS S3-4 Human rights issues and incidents § 36	●			Not material	N/A
ESRS S4-1 Policies related to consumers and end-users § 16	●			Material	89-90; 100
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	●		●	Material	90
ESRS S4-4 Human rights issues and incidents § 35	●			Material	95
ESRS G1-1 United Nations Convention against Corruption § 10 (b)	●			Not material	N/A
ESRS G1-1 Protection of whistleblowers § 10 (d)	●			Not material	N/A
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24 (a)	●		●	Material	105
ESRS G1-4 Standards of anti-corruption and anti-bribery § 24 (b)	●			Material	45

APPENDIX 2: Emission factors applied to Scope 1-3 GHG emissions

Activity data	Applied emission factor source
Scope 1 GHG emissions: energy consumption and refrigerants	UK Department for Energy Security and Net Zero (DESZN) (2023)
Scope 2 GHG emissions: electricity consumption and district heating	International Energy Agency (IEA)
Scope 2 GHG emissions: district heating (market-based only)	Supplier-specific emission factors
Scope 3 GHG emissions: quantities purchased – packaging materials	Supplier-specific emission factors, Sphera (Thinkstep), Ecoinvent 3.10
Scope 3 GHG emissions: quantities purchased – agricultural ingredients	Agrifootprint v6.3, Blonk, Quantis, Ecoinvent 3.10, supplier-specific emission factors
Scope 3 GHG emissions: spend-based data	Extended Environmental Input Output (EEIO) database, corrected for inflation and carbon intensity developments
Scope 3 GHG emissions: waste treatment – packaging materials	Sphera (Thinkstep)

Activity data	Applied emission factor source
Scope 3 GHG emissions: electricity consumption related to packaging material processing, malting process, wastewater treatment, working from home and cooling; Scope 2-related T&D losses	International Energy Agency (IEA)
Scope 3 GHG emissions: malting process thermal energy consumption; Scope 1 and 2-related upstream; working from home thermal energy; transport; outbound logistics; employee commuting; waste generated; CO_2 released	UK Department for Energy Security and Net Zero (DESZN) (2023)
Scope 3 GHG emissions: quantities purchased – water consumption	Quantis
Scope 3 GHG emissions: quantities purchased – fridges	ADEME
Scope 3 GHG emissions: production and sales volumes	Carlsberg value chain EF[1]
Biogenic GHG emissions (outside of scopes): energy consumption	UK Department for Energy Security and Net Zero (DESZN) (2023)
Biogenic GHG emissions (outside of scopes): CO_2 release	Carlsberg Research Laboratory

1 In the absence of relevant activity data from non-core production volumes (third-party, bought-in, licensees, joint ventures), GHG emissions are estimated based on the emissions related to Carlsberg's own production. The emission factor is based on Carlsberg's own emissions (2022) covering stages of its value chain that are relevant to the brewing process. The value chain stages included are: sourcing and cultivation of agricultural materials, the malting process, the brewing process (energy consumption), primary packaging, secondary packaging, and transport and distribution. Since the type of primary packaging has a significant impact on the emissions, the emission factor is broken down into five different types of primary packaging materials. The emission factor is furthermore broken down into four regions.

APPENDIX 3: BP-2 disclosures on value chain estimates and measurement uncertainties

This section covers the disclosures in relation to specific circumstances. There are several metrics for which we apply value chain estimates or which are subject to measurement uncertainty, as disclosed in the table below. Continuous efforts are made to improve the accuracy of the input data.

Measurement uncertainty

Activity data	Estimate/assumption	Applicability
Scope 2 GHG emissions: energy consumption from warehouses and offices	In the absence of actual energy consumption data, the 2018 Commercial Buildings Energy Consumption Survey (US Energy Information Administration) is applied to estimate energy consumption based on surface area.	Location-based and market-based
Scope 3 GHG emissions: production volumes, sales volumes, procurement reports (spend); Scope 3 GHG emissions, Resource inflows, Resource outflows: purchased direct materials; Gender pay gap: total annual remuneration per gender	Input data is based on Q1-Q3 actuals and Q4 forecast. As the complexity of the calculations require the metrics to be finalized before year-end, forecasted data for Q4 is used. The forecast is made by individual sites and validated per region. This leads to some degree of measurement uncertainty in the reported values.	Scope 3 GHG emissions: categories 1, 2, 4, 6, 9, 11, 12 and 15
Scope 3 GHG emissions: utility data: waste	Input data is based on previous year Q1-Q4 actuals, which leads some degree of measurement uncertainty.	Category 5
Scope 3 GHG emissions, Resource inflows, Resource outflows: purchased direct materials	Input data for agricultural ingredients and packaging materials is sourced from procurement reports, where information on the unit of measurement is inconsistent. Hence, where purchased quantities are reported in units other than weight ("packs", "pieces" etc.), Carlsberg applies weight conversion factors where necessary. The conversion factors are based on a comprehensive reconciliation that was performed in 2022. Further, the reports do not allocate weights to individual suppliers. Hence, the same reconciliation is also used to map quantities of procured materials to suppliers. Local procurement managers must validate and/or adjust allocations that deviate by more than 5%.	Scope 3: Categories 1, 4 and 12. Resource inflows: Biological materials (including raw materials); Recycled or reused materials; Recycled content for bottles and cans; Virgin plastic use. Resource outflows: Recyclable packaging; Recyclable, reusable and renewable packaging; Recycling rate for bottles and cans
Gender pay gap: average remuneration	The gender pay gap is calculated based on the annual remuneration per FTE. This does not account for differences in standard working hours across various countries.	Gender pay gap

APPENDIX 3: BP-2 disclosures on value chain estimates and measurement uncertainties

Value chain estimates

Activity data	Estimate/assumption	Applicability
Scope 3 GHG emissions: transport	Load factors as recommended by PEF Guidance applied to road transport; Distance of transport as recommended by PEF Guidance applied to road transport, where supplier data is unavailable	Categories 1 and 4
Scope 3 GHG emissions: wastewater	COD limit in wastewater as provided by UK Environment Agency is applied; The average electricity required per kg COD removal is based on an engagement with wastewater treatment providers	Category 5
Scope 3 GHG emissions: employee commuting	Nationmaster - transport distance between home and workplace; Statisticbrain and Racfoundation – share of mode of transport per country	Category 7
Scope 3 GHG emissions: working from home	Anthesisgroup and CarbonTrust – energy consumption related to working from home	Category 7
Scope 3 GHG emissions: cooling	Carlsberg Research Laboratory – cooling and chilling factors for non-draught products; PEF Guidance – cooling factor for draught products; BIER Sector Guidance – cooling factor for home cooling	Category 9
Scope 3 GHG emissions: cooling in Carlsberg fridges	Internal analyses – assumption that 80% of capacity in Carlsberg fridges used for cooling Carlsberg products	Category 9
Scope 3 GHG emissions: electricity consumption	Internal analyses – lifetime electricity consumption from fridges	Category 11
Scope 3 GHG emissions: purchased CO_2	Assumed that 50% of purchased CO_2 is categorised as fugitive (category 1) and the remaining 50% is released upon opening any carbonised beverage (bottle or can; category 11)	Categories 1 and 11
Scope 3 GHG emissions: packaging materials	Eurostat – share of packaging materials sent to incineration	Category 12
Recycled or reused materials: suppliers without data on recycled content	Recycled content proxy calculated based on available data from other suppliers	Recycled or reused materials
Recyclable, reusable and renewable packaging: packaging materials	Aluminium, cardboard and glass are assumed to be 100% recyclable	Recyclable, reusable and renewable packaging

APPENDIX 4: ADDITIONAL ACCOUNTING POLICIES

§ ACCOUNTING POLICIES

Additional accounting policies related to Scope 3 GHG emissions

Category 1: The agricultural raw materials include all ingredients required in the brewing process and processing materials (excluding malt). GHG emissions are calculated based on the weight of the ingredients, supplier location and a country-specific cultivation emission factor (where data is available). For materials where information on weight cannot be derived, a spend-based approach is applied. For malt, the GHG emissions cover the cultivation of barley and processing into malt, including transport to the malting plant. GHG emissions are calculated based on the implied weight of barley (based on the quantity of malt purchased), the barley cultivation country, the location of the malting plant, and a malting plant-specific emission factor (where data is available). Emissions related to packaging materials are calculated based on the Circular Footprint Formula (CFF), as developed by the European Commission, and cover all significant packaging materials (primary, secondary and tertiary). Lifecycle GHG emission factors are calculated based on country recycling rates, supplier-specific information on the share of recycled content, supplier-specific energy consumption, input-to-output ratio and supplier location, as well as secondary emission factors validated by the European Commission as part of the Product Environmental Footprint (PEF) approach. Emissions from water purchased at breweries are calculated based on total water consumption (see definition in E3-4). Purchased fridges cover all fridges that are bought by Carlsberg and distributed to customers for cooling Carlsberg beverages. Emissions are calculated based on the quantity of purchased fridges and their respective volumetric size. Third-party production covers all comanufactured and bought-in products. Emissions are calculated based on estimates from own operations and the sales volume per packaging type and region. Other goods and services cover all goods and services purchased by Carlsberg not captured elsewhere. GHG emissions from these are calculated based on spend data.

Category 4: GHG emissions from inbound transport of agricultural and packaging products are calculated based on the weight of materials procured, supplier location, loading factor and freight method. Where supplier data is not available, assumptions from the PEF Guidance are applied. The return transport of packaging materials covers reusable glass bottles and kegs that are returned from the markets to the breweries. Emissions are calculated based on the weight of the packaging materials, the reuse rate, and the assumed distance between the point of sales and brewery. Third-party distribution covers the outbound transport of products sold by Carlsberg, performed by a third party, where Carlsberg pays for the transport. Emissions are calculated based on the estimated diesel consumption, which is derived from the average annual national diesel price and the associated cost variables in the contracts with the third parties. Transportation of third-party production covers all third-party produced and comanufactured volumes. Emissions are estimated based on GHG emissions from Carlsberg's own operations and the sales volume per packaging type and region.

Category 7: GHG emissions related to commuting are calculated based on the estimated commuting distance and mode of transport. The emissions related to working from home are calculated based on the assumed energy consumption related to working from home and the estimated number of FTEs working from home.

Category 9: As Carlsberg does not pay for the distribution, it lacks data insights and GHG emissions are estimated based on third-party distribution where Carlsberg pays (i.e. category 4) and the assumed share of distribution that Carlsberg does not pay for. GHG emissions from on- and off-trade cooling are calculated based on the electricity required to cool one unit of beverage, the share of beverages cooled on-trade within in each market (100% is assumed for kegs), the respective cooling days, and volumes sold per market split out by on-trade and off-trade sites. Since part of the non-draught products is cooled in fridges sold by Carlsberg (accounted for in category 11), the total sales volumes for non-draught products is corrected to avoid double-counting.

Category 11: GHG emissions related to the cooling in fridges provided by Carlsberg are based on the quantity of fridges sold and the estimated lifetime electricity consumption of the respective fridge. CO_2 released upon opening the product is calculated based on the quantity of purchased CO_2. Emissions related to home cooling in fridges not sold by Carlsberg are excluded.

For our Scope 3 GHG emissions, we apply a mixed calculation approach, relying primarily on supplier-specific data, and otherwise revert to the average-activity, hybrid or spend-based approach. Although significant efforts have been made to obtain complete and detailed supplier-specific data, most calculations include a third-party emission factor to measure upstream emissions from tier 2 suppliers and beyond (for more information, see Appendix 2 on page 108). Additionally, most input data is based on partially forecasted and/or estimated figures to obtain full-year values across all regions (for more information, see Appendix 3 (BP-2) on pages 108-109). Thus, we are unable to claim that more than 0% of our Scope 3 GHG emissions has been calculated exclusively using primary data.

Additional accounting policies related to regenerative agriculture

Main requirements include: (1) no/minimum soil disturbance: machinery used does not exceed a soil depth of 10 cm; (2) soil cover: soil must be covered at least 95% of the year (347 days); (3) crop rotation: minimum of four different crops per plot over four harvest seasons, or three different crops over five harvest seasons; (4) cover crops: established for a minimum of three months per year; (5) minimising synthetic inputs: use of fertilisers must not exceed field and crop demand; (6) no insecticides can be used unless the action is verified by a third-party consultant.

Optional requirements include: (1) no till: only direct seeding, no tillage (harrowing); (2) field margins/biodiversity borders: 7% of fields should consist of borders/margins with high grass, wildflower mixes or plants targeted to benefit insects (the mandatory fallow demand of 4% can be included in the 7%); (3) addition of organic material: addition of, for example, compost or biochar in significant quantities; (4) livestock integration: livestock grazing or use of manure application that correspond to 20% of the fertiliser consumption; (5) recirculated fertiliser: biogas or sludge (biofertiliser) covers 20% of the fertiliser demand; (6) agroforestry: 1% of the field area at farm level is planted with trees that meet the definition of agroforestry; (7) precision farming: graduated fertiliser and/or pesticide application; (8) foliar fertiliser application: minimum 20% of nitrogen fertiliser applied as foliar application; (9) companion crops/undersown crops: 10% of the cultivated area should be with a companion crop/undersown crop; (10) legumes: minimum of 10% of field area covered with a legume; (11) cover crops with legumes: all cover crops should include a minimum of three species, which should include one legume.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

SECTION 1
OPERATING ACTIVITIES

SECTION 2
ASSET BASE AND RETURNS

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SPECIAL ITEMS, PROVISIONS AND OTHER LIABILITIES

SECTION 4
FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

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SECTION 6
TAX

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OTHER DISCLOSURE REQUIREMENTS

SECTION 9
BASIS FOR PREPARATION

SECTION 10
GROUP COMPANIES

INCOME STATEMENT

DKK million	Section	2024	2023
Revenue	1.1.1	75,011	73,585
Cost of sales	1.2.1	-40,631	-40,753
Gross profit		**34,380**	**32,832**
Sales and distribution expenses	1.2.2	-19,242	-18,355
Administrative expenses		-4,381	-4,077
Other operating activities, net	1.2.3	38	124
Share of profit after tax of associates	5.2	616	581
Operating profit before special items		**11,411**	**11,105**
Special items, net	3.1	-519	-431
Financial income	4.4	959	755
Financial expenses	4.4	-1,864	-1,599
Profit before tax		**9,987**	**9,830**
Income tax	6.1	-1,982	-1,859
Profit from continuing operations		**8,005**	**7,971**
Net result from discontinued operations	5.3	2,258	-47,748
Profit for the period		**10,263**	**-39,777**
Attributable to			
Non-controlling interests	5.2	1,147	1,011
Shareholders in Carlsberg A/S (net profit)		9,116	-40,788
DKK			
Earnings per share	4.3		
Earnings per share of DKK 20 (EPS)		**68.7**	**-299.7**
Continuing operations		51.7	51.1
Discontinued operations		17.0	-350.8
Diluted earnings per share of DKK 20 (EPS-D)		**68.6**	**-299.7**
Continuing operations		51.6	51.0
Discontinued operations		17.0	-350.7

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Section	2024	2023
Profit for the period		**10,263**	**-39,777**
Other comprehensive income			
Retirement benefit obligations	7.4	-96	-73
Income tax	6.1	13	-28
Items that will not be reclassified to the income statement		**-83**	**-101**
Foreign exchange adjustments of foreign entities	4.2, 4.4	874	37,781
Hyperinflation restatement of equity	8.1	2,428	-
Fair value adjustments of hedging instruments	4.2, 4.4	2	920
Income tax	6.1	30	-44
Items that will be reclassified to the income statement		**3,334**	**38,657**
Other comprehensive income		**3,251**	**38,556**
Total comprehensive income		**13,514**	**-1,221**
Attributable to			
Non-controlling interests		2,138	753
Shareholders in Carlsberg A/S		11,376	-1,974
Total comprehensive income for the period arises from			
Continuing operations		11,256	6,297
Discontinued operations		2,258	-7,518
Total comprehensive income		**13,514**	**-1,221**

STATEMENT OF FINANCIAL POSITION

DKK million	Section	31 Dec. 2024	31 Dec. 2023
ASSETS			
Non-current assets			
Intangible assets	2.2, 2.3	52,387	49,100
Property, plant and equipment	2.2, 2.3	27,050	24,405
Investments in associates	5.2	4,674	5,437
Receivables	1.4	814	881
Tax assets	6.2	2,056	1,810
Total non-current assets		**86,981**	**81,633**
Current assets			
Inventories	1.2.1	5,953	5,811
Trade receivables	1.4	4,940	5,102
Tax receivables		410	356
Other receivables	1.4	2,258	2,476
Prepayments		1,185	835
Deposits and securities	4.7.2	59	2,236
Cash and cash equivalents	4.7.2	11,542	13,382
Total current assets		**26,347**	**30,198**
Total assets		**113,328**	**111,831**

DKK million	Section	31 Dec. 2024	31 Dec. 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	4.2.1	2,685	2,747
Reserves		-496	-2,819
Retained earnings		25,582	23,306
Equity, shareholders in Carlsberg A/S		**27,771**	**23,234**
Non-controlling interests		2,841	2,515
Total equity		**30,612**	**25,749**
Non-current liabilities			
Borrowings	4.6, 4.7.1	27,392	30,763
Retirement benefit obligations	7.4	1,304	1,387
Tax liabilities	6.2	4,744	4,823
Provisions	3.2	1,736	1,565
Other liabilities	3.3	1,495	314
Total non-current liabilities		**36,671**	**38,852**
Current liabilities			
Borrowings	4.6, 4.7.1	10,748	8,338
Trade payables		23,317	22,159
Deposits on returnable packaging materials		1,728	1,717
Provisions	3.2	950	944
Tax payables		1,204	1,052
Other liabilities	3.3	8,098	13,020
Total current liabilities		**46,045**	**47,230**
Total liabilities		**82,716**	**86,082**
Total equity and liabilities		**113,328**	**111,831**

STATEMENT OF CHANGES IN EQUITY

2024	Section	Shareholders in Carlsberg A/S							
DKK million		**Share capital**	**Currency translation**	**Hedging reserves**	**Total reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Equity at 1 January		**2,747**	**-2,639**	**-180**	**-2,819**	**23,306**	**23,234**	**2,515**	**25,749**
Profit for the period		**-**	**-**	**-**	**-**	**9,116**	**9,116**	**1,147**	**10,263**
Other comprehensive income	4.2.2	**-**	**2,042**	**281**	**2,323**	**-63**	**2,260**	**991**	**3,251**
Total comprehensive income for the period		**-**	**2,042**	**281**	**2,323**	**9,053**	**11,376**	**2,138**	**13,514**
Cancellation of treasury shares	4.2.1	-62	-	-	-	62	-	-	-
Share-based payments	7.3	-	-	-	-	100	100	-	100
Dividends paid to shareholders	4.2.1	-	-	-	-	-3,601	-3,601	-1,376	-4,977
Share buy-back	4.2.1	-	-	-	-	-1,960	-1,960	-	-1,960
Non-controlling interests	5.2	-	-	-	-	-1,378	-1,378	-436	-1,814
Total changes in equity		**-62**	**2,042**	**281**	**2,323**	**2,276**	**4,537**	**326**	**4,863**
Equity at 31 December		**2,685**	**-597**	**101**	**-496**	**25,582**	**27,771**	**2,841**	**30,612**

2023	Section	Shareholders in Carlsberg A/S							
DKK million		Share capital	Currency translation[1]	Hedging reserves[1]	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January		**2,837**	**-40,889**	**-822**	**-41,711**	**70,776**	**31,902**	**2,820**	**34,722**
Profit for the period		**-**	**-**	**-**	**-**	**-40,788**	**-40,788**	**1,011**	**-39,777**
Other comprehensive income	4.2.2	**-**	**38,250**	**642**	**38,892**	**-78**	**38,814**	**-258**	**38,556**
Total comprehensive income for the period		**-**	**38,250**	**642**	**38,892**	**-40,866**	**-1,974**	**753**	**-1,221**
Cancellation of treasury shares	4.2.1	-90	-	-	-	90	-	-	-
Share-based payments	7.3	-	-	-	-	129	129	1	130
Dividends paid to shareholders	4.2.1	-	-	-	-	-3,695	-3,695	-1,149	-4,844
Share buy-back	4.2.1	-	-	-	-	-3,200	-3,200	-	-3,200
Non-controlling interests	5.2	-	-	-	-	72	72	90	162
Total changes in equity		**-90**	**38,250**	**642**	**38,892**	**-47,470**	**-8,668**	**-305**	**-8,973**
Equity at 31 December		**2,747**	**-2,639**	**-180**	**-2,819**	**23,306**	**23,234**	**2,515**	**25,749**

[1] Prior to the deconsolidation of the discontinued operation in Russia, the related accumulated currency translation and hedging reserves within equity represented losses of DKK 40.9bn and DKK 0.5bn respectively. Following the deconsolidation in July 2023, the amounts were reclassified from equity to the income statement and included in net result from discontinued operations.

STATEMENT OF CASH FLOWS

DKK million	Section	2024	2023
Operating profit before special items		11,411	11,105
Depreciation, amortisation and impairment losses	2.2	4,370	4,074
Operating profit before depreciation, amortisation and impairment losses		**15,781**	**15,179**
Other non-cash items		-635	-499
Change in trade working capital		471	698
Change in other working capital		-1,108	-780
Restructuring costs and other special items paid		-220	-552
Interest etc. received		456	329
Interest etc. paid		-1,091	-602
Income tax paid		-2,342	-2,166
Cash flow from operating activities	1.3	**11,312**	**11,607**
Acquisition of property, plant and equipment	2.2	-4,668	-3,887
Acquisition of intangible assets	2.2	-362	-356
Disposal of property, plant and equipment and intangible assets	2.2	85	115
Change in on-trade loans	1.3	1	-10
Total operational investments		**-4,944**	**-4,138**
Free operating cash flow		**6,368**	**7,469**
Acquisition of subsidiaries	5.1	254	-826
Disposal of subsidiaries		-27	4
Acquisition of associates	5.2	-161	-7
Change in financial investments	4.7.2	2,179	-2,248
Change in financial receivables		389	-26
Dividends received		792	512
Total financial investments		**3,426**	**-2,591**
Cash flow from investing activities		**-1,518**	**-6,729**
Free cash flow		**9,794**	**4,878**

DKK million	Section	2024	2023
Shareholders in Carlsberg A/S	4.2.1	-3,601	-3,695
Share buy-back	4.2.1	-1,960	-3,200
Non-controlling interests	4.2.1	-6,463	-1,106
External financing	4.7.1	-1,911	9,371
Cash flow from financing activities		**-13,935**	**1,370**
Net cash flow from continuing operations		**-4,141**	**6,248**
Net cash flow from discontinued operations	5.3	2,258	-994
Net cash flow		**-1,883**	**5,254**
Cash and cash equivalents at 1 January		13,382	8,163
Cash and cash equivalents included in discontinued operations at 1 January		-	1,194
Foreign exchange adjustment of cash and cash equivalents		11	-1,229
Cash and cash equivalents at 31 December[1]	4.7.2	**11,510**	**13,382**

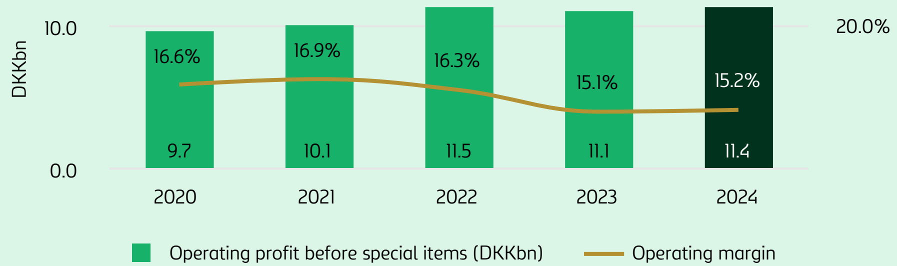
[1] Cash and cash equivalents less bank overdrafts.

SECTION 1

OPERATING ACTIVITIES

The Group's businesses are managed from the perspective of Carlsberg's operating segments and selected financial data is presented on this basis. Further, detailed in the sections below are the key amounts recognised when arriving at the Group's operating profit before special items, cash flow from operating activities and trade and other receivables.

Operating margin[1]



[1] 2020 including Russia, 2021-2024 excluding Russia.

IN THIS SECTION:

SECTION 1.1

SEGMENTATION OF OPERATIONS

Segmentation of income statement

DKK million

2024	Western Europe	Asia	Central & Eastern Europe and India	Not allocated	Beverages, total	Non-beverage	Carlsberg Group, total
Revenue	**38,081**	**20,466**	**16,454**	**10**	**75,011**	**-**	**75,011**
Cost of sales	-21,154	-10,266	-9,206	-5	-40,631	-	-40,631
Sales and distribution expenses	-10,294	-4,807	-3,570	-571	-19,242	-	-19,242
Share of profit after tax of associates	362	54	196	-	612	4	616
Other expenses	-1,721	-815	-835	-927	-4,298	-45	-4,343
Operating profit before special items	**5,274**	**4,632**	**3,039**	**-1,493**	**11,452**	**-41**	**11,411**
Special items, net					-522	3	-519
Financial items, net					-854	-51	-905
Profit before tax					**10,076**	**-89**	**9,987**
Income tax					-1,962	-20	-1,982
Profit from continuing operations					**8,114**	**-109**	**8,005**
Net result from discontinued operations					2,258	-	2,258
Profit for the period					**10,372**	**-109**	**10,263**
Operating margin	13.9%	22.6%	18.5%		15.3%		15.2%

CHANGES TO SEGMENTATION

The regional structure of the Group was changed as of 1 January 2024, with the aim of rebalancing the regions in terms of size and number of business units. Entities in India and Nepal moved from the Asia region to Central & Eastern Europe, now renamed Central & Eastern Europe and India. At the same time, Carlsberg Shared Services moved from Not allocated to Western Europe. The disclosure in the Annual Report follows the new regional segmentation as used in the internal reporting to the Executive Committee throughout 2024. The comparative figures for 2023 have been restated accordingly.

Not allocated comprises income and expenses incurred for ongoing support of the Group's overall operations and strategic development. The expenses include costs of running central functions and marketing, such as global sponsorships.

The non-beverage segment, comprising research and real estate activities, is managed separately and therefore shown separately instead of geographically segmented.

SECTION 1.1 (CONTINUED)
SEGMENTATION OF OPERATIONS

DKK million

2023	Western Europe	Asia	Central & Eastern Europe and India	Not allocated	Beverages, total	Non-beverage	Carlsberg Group, total
Revenue	**37,317**	**20,780**	**15,467**	**21**	**73,585**	**-**	**73,585**
Cost of sales	-21,269	-10,503	-8,919	-62	-40,753	-	-40,753
Sales and distribution expenses	-9,771	-4,753	-3,273	-558	-18,355	-	-18,355
Share of profit after tax of associates	307	49	221	-	577	4	581
Other expenses	-1,609	-987	-650	-661	-3,907	-46	-3,953
Operating profit before special items	**4,975**	**4,586**	**2,846**	**-1,260**	**11,147**	**-42**	**11,105**
Special items, net					-416	-15	-431
Financial items, net					-803	-41	-844
Profit before tax					**9,928**	**-98**	**9,830**
Income tax					-1,983	124	-1,859
Profit from continuing operations					**7,945**	**26**	**7,971**
Net result from discontinued operations					-47,748	-	-47,748
Profit for the period					**-39,803**	**26**	**-39,777**
Operating margin	13.3%	22.1%	18.4%		15.1%		15.1%

Not allocated revenue, DKK 10m (2023: DKK 21m), consisted of DKK 875m (2023: DKK 750m) in revenue and DKK -865m (2023: DKK -729m) from eliminations of sales between the geographical segments.

§ ACCOUNTING POLICIES

Segment information

The Group's beverage activities are segmented according to the three geographical regions where sales take place. These regions make up the Group's reportable segments.

The segmentation reflects the geographical and strategic management, decision and reporting structure applied by the Executive Committee for monitoring the Group's strategic and financial targets. Segments are managed based on business performance measured as operating profit before special items.

The geographical allocation of revenue and non-current assets is based on the selling entities' domicile and comprises countries individually accounting for more than 10% of the Group's consolidated revenue as well as the domicile country.

Decisions on items included in special items such as significant impairments, restructurings, disposals, and step acquisitions of entities as well as on financing (financial income and expenses) are made based on information for the Group as a whole and therefore not segmented. A similar approach is taken regarding tax associated with these transactions. The segmentation of the Group's assets and returns is disclosed in section 2.1.

1.1.1 REVENUE

Revenue by category

DKK million	2024	2023
Beer	55,279	54,312
Other beverages	18,649	18,277
Other goods and services	1,083	996
Total	**75,011**	**73,585**

Revenue and excise duties

DKK million	2024	2023
Revenue, including excise duties	100,366	97,740
Excise duties	-25,355	-24,155
Total	**75,011**	**73,585**

Geographical allocation of revenue

DKK million	2024	2023
Denmark (Carlsberg A/S' domicile)	5,039	4,919
China	12,883	13,354
UK	8,249	7,902
Other countries	48,840	47,410
Total	**75,011**	**73,585**

The Group's revenue arises primarily from the sale of beverages to its customers. In 2024, total revenue was positively impacted by volume growth and improved revenue/hl growth driven by premium growth and price increases. Reported revenue growth was partly offset by a negative currency impact.

Other goods and services by category is sales of products other than beverages that do not drive any volume, such as merchandise, services and by-products. In aggregate, other revenue accounts for around 1% of the Group's total revenue and is therefore not considered material.

The distribution of revenue between beer and other beverages relative to volumes is largely the same across regions.

SECTION 1.1 (CONTINUED)

SEGMENTATION OF OPERATIONS

1.1.2 OPERATING PROFIT BEFORE SPECIAL ITEMS

Group operating profit increased by 2.8% with positive contributions from all three regions partly offset by the hyperinflation accounting in Laos and by currency impact. Organic growth in operating profit was 6.0%.

1.1.3 OPERATING MARGIN

The operating margin increased to 15.2% compared to 15.1% in 2023. The increase was mainly driven by improved gross margin, which more than offset higher marketing investments.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group considers all terms and activities in contracts with customers in order to determine the performance obligation, the transaction price and the allocation of the transaction price.

If the consideration in a contract includes a variable amount, the Group estimates the consideration to which it will be entitled in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception based on expected sales volumes using historical and year-to-date sales data and other information about trading with the individual customer or with a group of customers.

The Group estimates discounts using either the expected value method or the most likely amount method, depending on which method better predicts the amount of consideration to which it will be entitled.

The most likely amount method is used for contracts with a single contract sum, while the expected value method is used for contracts with more than one threshold because of the complexity and the activities agreed with the individual customer.

Certain contracts related to specific major events that are held within such a short time period that it is not possible to sell all the goods during the event (e.g. football matches) give the customer the right to return the goods within a specified period.

The Group uses the expected value method to estimate the goods that will not be returned, as this method best predicts the amount of variable consideration to which the Group will be entitled. For goods that are expected to be returned, the Group recognises a refund liability instead of revenue.

Management makes judgements when deciding whether supporting activities with customers should be classified as a discount or a marketing expense. Generally, activities with an individual customer are accounted for as a discount, whereas costs related to broader marketing activities are classified as marketing expenses.

Whether the Group is acting as a principal or an agent is assessed by management on a country-by-country basis. The Group has concluded that it acts as the principal in its revenue arrangements because it controls the goods before transferring them to the customer.

Excise duties, taxes and fees

The classification of duties, taxes and fees paid to local authorities or brewery organisations etc. requires management to make judgements on the classification.

Locally imposed duties, taxes and fees are typically based on product type, alcohol content, consumption of certain raw materials, such as glue, plastic or metal in caps, and energy consumption. These are classified as either sales- or production-related.

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

Taxes and fees related to the input/use of goods in production, distribution etc. are recognised as part of the cost of the goods or services purchased. The type of authority or organisation imposing the duty, tax or fee and the objective of this are key factors when determining the classification.

§ ACCOUNTING POLICIES

Revenue

Recognition and measurement

Revenue from contracts with customers comprises sales of goods, royalty income, rental income from non-stationary equipment, service fees and sales of by-products.

Revenue from the sale of own-produced finished goods, goods for resale (third-party products) and by-products is recognised at the point in time when the control of goods and products is transferred to the customer, which is generally upon delivery. For contracts providing the customer with a right of return within a specified period, the Group considers the timing of recognition.

Revenue from sales- or usage-based royalties is recognised when (a) the customer subsequently sells or uses the goods, or (b) the performance obligation to which some or all of the sales- or usage-based royalty has been allocated is satisfied (or partially satisfied), whichever is later.

Revenue from contracts with customers is measured at an amount that reflects the expected consideration for those goods. Amounts disclosed as revenue exclude discounts, VAT and excise duties collected on behalf of authorities.

The Group considers whether contracts include separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration. No element of financing is deemed present, as payment is generally made on the basis of cash on delivery or up to 30 days of credit.

SECTION 1.1 (CONTINUED)
SEGMENTATION OF OPERATIONS

Variable consideration

The Group offers various discounts depending on the nature of the customer and business.

Discounts comprise off-invoice discounts, volume- and activity-related discounts, including specific promotion prices offered, and other discounts. Furthermore, discounts include the difference between the present value and the nominal amount of on-trade loans to customers, cf. section 1.4.

Off-invoice discounts arise from sales transactions where the customer immediately receives a reduction in the sales price. This also includes cash discounts and incentives for early payments.

Volume- and activity-related discounts is a broad term covering incentives for customers to sustain business with the Group over a longer time and may be related to a current campaign or a sales target measured in volumes or total value. Examples include discounts paid as a lump sum, discounts for meeting certain sales targets or progressive discounts offered in step with increasing sales to a customer.

Other discounts include listing fees, i.e. fees for certain listings on shelves, in coolers or in favourable store locations, as specific promotions of this nature are closely related to the volumes sold.

SECTION 1.2
OPERATING EXPENSES AND INVENTORIES
1.2.1 COST OF SALES AND INVENTORIES

Cost of sales

DKK million	2024	2023
Cost of materials	23,282	23,811
Direct staff costs	1,638	1,555
Amortisation and depreciation	2,571	2,411
Indirect production overheads	5,311	5,145
Purchased finished goods and other costs	7,829	7,831
Total	**40,631**	**40,753**

Cost of sales declined by 0.3% compared with 2023, due to enhanced efficiencies and slightly lower commodity prices. Cost of sales per hl declined by 0.8% compared with 2023.

Inventories

DKK million	2024	2023
Raw materials	2,445	2,359
Work in progress	343	399
Finished goods	3,165	3,053
Total	**5,953**	**5,811**

Inventories increased by 2% compared with 2023, driven by an increase in packaging materials in Central & Eastern Europe and India and higher finished goods in Asia.

ACCOUNTING ESTIMATES AND JUDGEMENTS

At least once a year, management assesses whether the standard cost of inventories approximates the actual cost. During the year, the standard cost is revised if it deviates by more than 5% from the actual cost. Indirect production overheads are calculated on the basis of relevant assumptions as to capacity utilisation, production time and other factors.

The calculation of the net realisable value of inventories is relevant to packaging materials, point-of-sale materials and spare parts. The net realisable value is normally not calculated for beer and soft drinks due to their limited shelf-life, which means that slow-moving goods must be scrapped instead.

§ ACCOUNTING POLICIES

Cost of sales comprises cost of materials used in own-produced finished goods, including malt (barley), hops, glass, cans, other packaging materials, direct labour, indirect production overheads and standard cost variations. It further comprises purchased finished goods, which include cost of point-of-sale materials and third-party products sold to customers.

Indirect production overheads comprise indirect supplies, wages and salaries, amortisation of brands and software, as well as maintenance and depreciation of machinery, plant and equipment used for production.

The cost of purchased finished goods, raw and packaging materials and point-of-sale materials includes the purchase cost and costs directly related to bringing inventories to the relevant place of sale and getting them ready for sale, for example insurance, freight and duties.

Inventories are measured at the lower of standard cost (own-produced finished goods) and weighted average cost (other inventories), or net realisable value. The net realisable value is the estimated selling price less costs of completion and costs necessary to make the sale, also taking into account marketability, obsolescence and developments in expected selling price.

The cost of scrapped/impaired goods is expensed in the function (line item) responsible for the loss, i.e. losses during distribution are included in distribution expenses, while scrapping of products due to sales not meeting forecasts is included in sales expenses.

1.2.2 SALES AND DISTRIBUTION EXPENSES

Sales and distribution expenses

DKK million	2024	2023
Marketing expenses	6,539	6,169
Sales expenses	5,599	5,371
Distribution expenses	7,104	6,815
Total	**19,242**	**18,355**

Marketing expenses increased due to greater investments in brands and activities. Distribution expenses increased by 4% as a result of higher warehousing and employee expenses. Total marketing, sales and distribution expenses increased by 5%.

SECTION 1.2 (CONTINUED)
OPERATING EXPENSES AND INVENTORIES

§ ACCOUNTING POLICIES

Marketing expenses consist of expenses for brand marketing and trade marketing.

Brand marketing is an investment in the Group's brands and consists of brand-specific investments in the development of communication vehicles, which are used to drive the sale of branded products, sales campaigns and sponsorships.

Trade marketing is promotional activities directed towards customers, such as the supply of point-of-sale materials, promotional materials and trade offers.

Sales expenses comprise costs relating to general sales activities, write-downs for bad debt losses, wages and salaries as well as depreciation and impairment of sales equipment. Distribution expenses comprise costs incurred in distributing goods, wages and salaries, and depreciation and impairment of distribution equipment.

1.2.3 OTHER OPERATING ACTIVITIES, NET

Other operating activities, net

DKK million	2024	2023
Gains and losses on disposal of property, plant and equipment and intangible assets	44	47
On-trade loans	18	95
Real estate	18	13
Research centres	-142	-132
Other	100	101
Total	**38**	**124**

Other operating activities are secondary to the principal activities of the Group and include income and expenses relating to rental properties, restaurants, on-trade loans, research activities, and gains and losses on disposal of intangible assets and property, plant and equipment.

§ ACCOUNTING POLICIES

Gains and losses on disposal of intangible assets and property, plant and equipment are determined as the sales price less selling costs and the carrying amount at the disposal date.

On-trade loans, net, comprise the effective interest on the loans measured at amortised cost less impairment.

Expenses relating to research activities comprise research in Denmark and France less funding received from the Carlsberg Foundation for the operation of the Carlsberg Research Laboratory and grants received to fund research. The funding and grants are recognised in the income statement in the same period as the activities to which they relate. Product development costs are included in cost of sales.

SECTION 1.3
CASH FLOW FROM OPERATING ACTIVITIES

Other specifications of cash flow from operating activities

DKK million	Section	2024	2023
Other non-cash items			
Share of profit after tax of associates	5.2	-616	-581
Gain on disposal of property, plant and equipment and intangible assets, net	2.2	-44	-47
Share-based payments		100	130
Hyperinflation	8.1	-87	-
Other items		12	-1
Total		**-635**	-499
Trade working capital			
Inventories		-22	-143
Trade receivables		82	223
Trade payables, duties payable and deposits on returnable packaging materials		411	618
Total		**471**	698
Other working capital			
Other receivables		-484	232
Other payables		-273	-176
Retirement benefit obligations and provisions		-337	-833
Unrealised foreign exchange gains/losses		-14	-3
Total		**-1,108**	-780
Change in on-trade loans			
Loans provided		-547	-448
Repayments		303	218
Total amortisation of on-trade loans		245	220
Total		**1**	**-10**

The change in trade working capital was DKK 471m (2023: DKK 698m), mainly impacted by an increase in trade payables. Average trade working capital to revenue for the year was -20.7% (2023: -20.3%). The change in other working capital was DKK -1,108m (2023: DKK -780m), mainly impacted by other receivables.

Restructuring costs and other special items paid amounted to DKK -220m (2023: DKK -552m), mainly due to various restructuring and optimisation projects across Western Europe and acquisition costs.

SECTION 1.3 (CONTINUED)
CASH FLOW FROM OPERATING ACTIVITIES

Net interest etc. paid amounted to DKK -635m (2023: DKK -273m). The increase was mainly due to an increase in net interest expenses, partially offset by settlement of financial instruments.

Income tax paid amounted to DKK -2,342m (2023: DKK -2,166m).

SUPPLIER FINANCE ARRANGEMENTS

A number of the Group's suppliers participate in supplier finance arrangements, with a supply chain finance provider and related financial institutions acting as a funding partner. When suppliers participate in these programmes, they have the option of receiving early payment but, regardless of whether or not the suppliers choose early payment, the liability is recognised in trade payables until the due date of the invoice. Payment terms for suppliers included in a supplier finance arrangement typically range from 60 to 180 days and payment terms for similar suppliers not included range from 15 to 140 days. Termination of the supplier finance arrangement would not constitute a significant risk in terms of liquidity because of the amounts involved and the number of supply chain finance providers.

Carrying amount of liabilities involved in supplier finance arrangements

DKK million	2024
Suppliers have received payment	2,364
Suppliers have not received payment	278
Total	**2,642**

SALE OF RECEIVABLES

Carlsberg has chosen to sell some of its trade receivables in selected Western European markets in non-recourse factoring agreements to expedite cash collection from groups of customers. Carlsberg does not carry any credit risk on these customers and has no continuing involvement in these trade receivables, which have therefore been derecognised.

The impact on average trade working capital from the use of supplier finance arrangements and factoring is limited, as the utilisation is similar to previous years.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The deposit on returnable packaging materials is estimated based on movements during the year in recognised liabilities, loss of returnable packaging materials in the market, planned changes in packaging types and historical information about return rates.

§ ACCOUNTING POLICIES

Trade payables are recognised initially at fair value and subsequently measured at cost. Trade payables comprise purchase of goods and services, including payables to supplier finance providers, and retrospective rebates to customers, and are part of the normal working capital cycle. The cash flow arising from all trade payables is part of cash flow from operating activities.

The obligation to refund deposits on returnable packaging materials is measured on the basis of deposit price, an estimate of the number of bottles, kegs, cans and crates in circulation, and expected return rates.

SECTION 1.4
TRADE AND OTHER RECEIVABLES
1.4.1 RECEIVABLES

The Group's trade receivables consist of receivables from sales of goods and services and on-trade loans. Non-current receivables consist mainly of on-trade loans that fall due more than one year from the reporting date.

Receivables included in the statement of financial position

DKK million	Non-current	Current		Total
2024	**Receivables**	**Trade receivables**	**Other receivables**	
Receivables from sales of goods and services	-	4,692	-	4,692
On-trade loans	617	248	-	865
Other receivables	197	-	2,258	2,455
Total receivables	**814**	**4,940**	**2,258**	**8,012**
2023				
Receivables from sales of goods and services	-	4,866	-	4,866
On-trade loans	657	236	-	893
Other receivables	224	-	2,476	2,700
Total receivables	**881**	**5,102**	**2,476**	**8,459**

The carrying amount of receivables approximates their fair value. For on-trade loans, the fair value is calculated as discounted cash flows using the interest rate at the reporting date.

Other receivables primarily comprise VAT and similar government receivables, interest receivables and other financial receivables. These are associated with low risk.

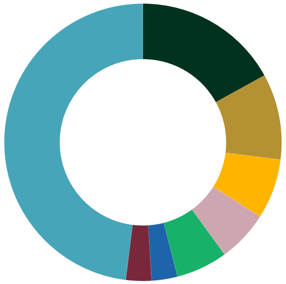
Of the total non-current receivables, DKK 123m (2023: DKK 124m) falls due more than five years from the reporting date.

SECTION 1.4 (CONTINUED)

TRADE AND OTHER RECEIVABLES

RECEIVABLES FROM SALES OF GOODS AND SERVICES

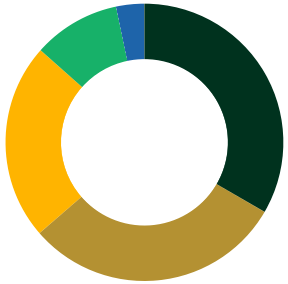
(BROKEN DOWN BY COUNTRY)



	2024	2023
UK	17%	18%
Sweden	10%	9%
Poland	7%	9%
Denmark	6%	7%
India	6%	4%
Ukraine	3%	3%
France	3%	6%
Other	48%	44%

ON-TRADE LOANS

(BROKEN DOWN BY COUNTRY)



	2024	2023
Germany	34%	32%
France	30%	28%
Switzerland	23%	26%
Sweden	10%	10%
UK	3%	4%

The distribution of receivables broken down by country is affected by market-specific changes in payment patterns. For receivables from sales of goods and services, the distribution is furthermore impacted by the value of receivables sold. The overall level of receivables sold in non-recourse factoring schemes was similar to the level in 2023.

1.4.2 ON-TRADE LOANS

On-trade loans recognised in other operating activities, net

DKK million	2024	2023
Interest and amortisation of on-trade loans recognised in other operating activities	60	60
Losses and write-downs on on-trade loans	-42	35
On-trade loans, net	**18**	**95**

Under certain circumstances, the Group grants loans to on-trade customers in France, the UK, Switzerland, Germany and Sweden. On-trade loans are spread across a large number of customers/debtors and consist of several types of loan, including loans repaid in cash or through reduced discounts and guarantees for loans provided by third parties, cf. section 3.4.

The operating entities monitor and control these loans in accordance with Group guidelines. The specification of the cash flow related to on-trade loans is specified in section 1.3.

The average effective interest rate on loans to the on-trade was 4.6% (2023: 4.7%). The interest income is recognised in other operating activities.

SECTION 1.4 (CONTINUED)

TRADE AND OTHER RECEIVABLES

1.4.3 CREDIT RISK

Credit risk on receivables

DKK million

2024	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
Receivables from sales of goods and services				
Not past due	4,577	-212	4,365	5%
Overdue 1-30 days	249	-46	203	18%
Overdue 31-90 days	167	-53	114	32%
Overdue > 90 days	343	-333	10	97%
Receivables from sales of goods and services	**5,336**	**-644**	**4,692**	
On-trade loans				
Not past due	791	-94	697	12%
Overdue 1-30 days	11	-1	10	9%
Overdue 31-90 days	28	-3	25	11%
Overdue > 90 days	471	-338	133	72%
On-trade loans	**1,301**	**-436**	**865**	
Other receivables				
Not past due	2,299	-9	2,290	-
Overdue 1-30 days	24	-	24	-
Overdue 31-90 days	66	-	66	-
Overdue > 90 days	88	-13	75	15%
Other receivables	**2,477**	**-22**	**2,455**	
Total	**9,114**	**-1,102**	**8,012**	

Credit risk on receivables

DKK million

2023	Gross receivables	Loss allowance	Receivables, net	Weighted average loss rate
Receivables from sales of goods and services				
Not past due	4,740	-186	4,554	4%
Overdue 1-30 days	362	-97	265	27%
Overdue 31-90 days	87	-46	41	53%
Overdue > 90 days	343	-337	6	98%
Receivables from sales of goods and services	**5,532**	**-666**	**4,866**	
On-trade loans				
Not past due	864	-102	762	12%
Overdue 1-30 days	15	-2	13	13%
Overdue 31-90 days	25	-4	21	16%
Overdue > 90 days	415	-318	97	77%
On-trade loans	**1,319**	**-426**	**893**	
Other receivables				
Not past due	2,479	-1	2,478	-
Overdue 1-30 days	24	-	24	-
Overdue 31-90 days	66	-	66	-
Overdue > 90 days	145	-13	132	9%
Other receivables	**2,714**	**-14**	**2,700**	
Total	**9,565**	**-1,106**	**8,459**	

In 2024, receivables not past due amounted to 84% (2023: 85%) of total gross receivables.

The past-due share of gross loans to on-trade customers was 39% (2023: 34%). Total accumulated allowances for impairment losses on on-trade loans were DKK 436m (2023: DKK 426m) and the share of receivables from sales of goods and services past due was unchanged compared with 2023 at 14%.

The credit risk on trade receivables is assessed locally and monitored at Group level. The on-trade channel, especially in Western Europe, continues to experience challenges as a result of a weak consumer sentiment. As a result, the credit risk for on-trade loans has increased on a collective basis since initial recognition, which is why loss allowances are measured at an amount equal to the lifetime expected credit losses. This is the same as for receivables from sales of goods and services.

SECTION 1.4 (CONTINUED)
TRADE AND OTHER RECEIVABLES

Development in impairment losses on receivables

DKK million					2023
2024	**Receivables from sales of goods and services**	**On-trade loans**	**Other receivables**	**Total**	Total
Impairment at 1 January	-666	-426	-14	-1,106	-1,067
Additional impairment losses recognised	-23	-32	-8	-63	-151
Realised during the year	5	3	-	8	27
Reversal of impairment losses	78	17	-	95	116
Acquisition of entities	-33	-	-	-33	-24
Disposal of entities	-	4	-	4	-
Foreign exchange adjustments	-5	-2	-	-7	-7
Impairment at 31 December	**-644**	**-436**	**-22**	**-1,102**	**-1,106**

ACCOUNTING ESTIMATES AND JUDGEMENTS

On-trade loan agreements are complex, cover several aspects of the customer relationship and may vary from agreement to agreement. Management assesses the recognition and classification of income and expenses for each agreement, including the allocation of payments from the customer between revenue, discounts, interest (other operating activities) and repayment of the loan.

Management also assesses both individually and on a portfolio basis whether developments in local conditions for on-trade customers could impact the expected credit losses. Exposure to credit risk on receivables and loans is managed locally, and credit limits are set as considered appropriate for the customer, taking into account the current local market conditions. When assessing the risk locally, entities assess the credit risk and adhere to Group guidelines, which include setting credit limits, encouraging cash payment, purchasing credit insurance and holding collateral.

In assessing credit risk, management analyses the need for impairment of trade receivables and on-trade loans due to customers' inability to pay.

At year-end 2024, management continued to assess the lifetime expected credit losses for both receivables from goods and services and on-trade loans in line with 2023.

Expected credit losses are assessed for portfolios of receivables based on customer segments, historical information on payment patterns, terms of payment and concentration maturity. The expected impact includes the risk of insolvencies due to lack of liquidity.

The portfolios are based on on-trade and off-trade customers, and on-trade receivables and loans. On-trade loans carry a higher risk than receivables from sales of goods and services and are concentrated in a few markets.

The credit risk on on-trade loans can be reduced by means of collateral and pledges of on-trade movables (equipment in bars, cafés etc.). The fair value of the pledged on-trade movables cannot be estimated reliably but is assessed to be insignificant, as they cannot readily be reused.

§ ACCOUNTING POLICIES

Receivables are recognised initially at the transaction price and subsequently measured at amortised cost less loss allowance or impairment losses. Trade receivables comprise sales of goods and services as well as short-term on-trade loans to customers. Other receivables comprise VAT receivables, loans to partners and associates, interest receivables and other financial receivables.

For on-trade loans, any difference between the present value and the nominal amount at inception is treated as a prepaid discount to the customer, and the discount is recognised in the income statement in accordance with the terms of the agreement.

The market interest rate is used as the discount rate, corresponding to the money market rate based on the maturity of the loan with the addition of a risk premium. The effective interest on these loans is recognised in other operating activities, net. The amortisation of the difference between the discount rate and the effective interest rate is included as a discount in revenue.

The Group applies the simplified approach to measure expected credit losses. This entails recognising a lifetime expected loss allowance for all receivables from sales of goods and services. Loss rates are determined based on grouping of receivables sharing the same credit risk characteristics and past-due days.

Regarding on-trade loans and loans to associates, a loss allowance is recognised based on 12-month or lifetime expected credit losses, depending on whether a significant increase in credit risk has arisen since initial recognition.

In certain markets, the Group enters into factoring agreements on a non-recourse basis, which involves selling receivables from sales of goods and services to a factor. Receivables subject to factoring agreements are derecognised once the criteria for derecognition have been met and all substantial risks and rewards transferred. The Group does not have any continuing involvement once the receivables have been derecognised.

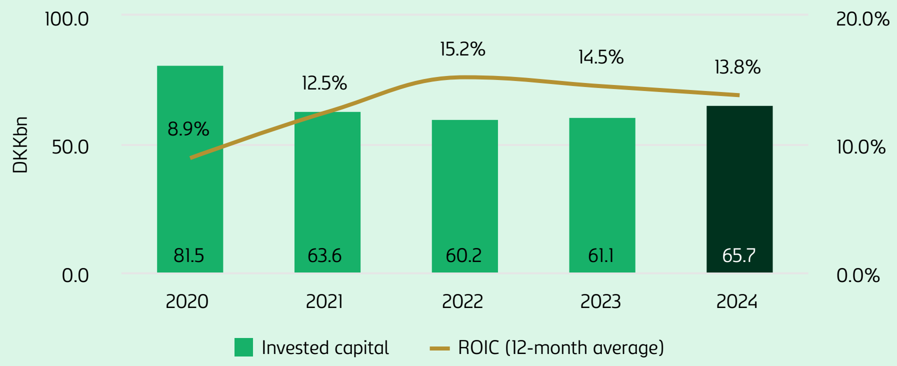
SECTION 2

ASSET BASE AND RETURNS

Return on invested capital (ROIC) is a performance ratio that shows how efficiently our businesses are performing. There is a continued focus on ROIC as part of the Group's Accelerate SAIL strategy to continue to create value for stakeholders.

Additionally, this section provides details on the Group's intangible assets and property, plant and equipment and the results of the impairment testing.

Return on invested capital[1]



[1] 2020 including Russia, 2021-2024 excluding Russia.

IN THIS SECTION:

SECTION 2.1

SEGMENTATION OF ASSETS AND RETURNS

DKK million

2024	**Western Europe**	**Asia**	**Central & Eastern Europe and India**	**Not allocated[1]**	**Beverages, total**	**Non-beverage**	**Carlsberg Group, total**
Invested capital	34,480	20,883	10,254	-612	65,005	718	65,723
Invested capital excl. goodwill	14,126	4,556	5,317	-612	23,387	718	24,105
Investments in associates	2,813	893	225	7	3,938	736	4,674
Acquisition of property, plant and equipment and intangible assets	1,838	2,328	828	21	5,015	15	5,030
Amortisation and depreciation	1,905	1,553	808	61	4,327	-	4,327
Impairment losses, net	224	67	-1	37	327	-	327
Return on invested capital (ROIC)	12.0%	18.3%	23.7%	-	14.0%	-	13.8%
ROIC excl. goodwill	28.4%	105.7%	37.0%	-	36.6%	-	35.5%
2023							
Invested capital	34,670	15,976	9,992	-286	60,352	737	61,089
Invested capital excl. goodwill	14,190	1,776	6,357	-286	22,037	737	22,774
Investments in associates	2,439	896	1,365	6	4,706	731	5,437
Acquisition of property, plant and equipment and intangible assets	1,534	1,803	720	176	4,233	10	4,243
Amortisation and depreciation	1,860	1,288	744	87	3,979	2	3,981
Impairment losses, net	338	-100	127	40	405	-	405
Return on invested capital (ROIC)	11.4%	21.9%	22.9%	-	14.8%	-	14.5%
ROIC excl. goodwill	27.0%	228.1%	35.4%	-	40.0%	-	38.3%

[1] Not allocated comprises supporting companies without brewing activities, and eliminations of investments in subsidiaries, receivables and loans.

SECTION 2.1 (CONTINUED)

SEGMENTATION OF ASSETS AND RETURNS

Geographical allocation of non-current assets

DKK million	2024	2023
Denmark (Carlsberg A/S' domicile)	4,937	4,792
China	16,395	15,612
France	10,850	11,125
Other countries	51,929	47,413
Total	**84,111**	**78,942**

Non-current assets comprise intangible assets and property, plant and equipment owned by the segment/country, even if the income is earned outside the segment/country that owns the asset.

Invested capital

DKK million	2024	2023
Total assets	113,328	111,831
Less		
Tax assets	-2,056	-1,810
Financial receivables, hedging instruments and receivables sold	822	217
Deposits and securities	-59	-2,236
Cash and cash equivalents	-11,542	-13,382
Assets included	**100,493**	**94,620**
Trade payables	-23,317	-22,159
Deposits on returnable packaging materials	-1,728	-1,717
Provisions, excl. restructurings	-2,424	-2,424
Other liabilities, excl. hedging instruments and contingent and deferred considerations	-7,301	-7,231
Liabilities offset	**-34,770**	**-33,531**
Invested capital	**65,723**	**61,089**
Goodwill	-41,618	-38,315
Invested capital excl. goodwill	**24,105**	**22,774**
Invested capital, average[1]	**65,882**	**62,037**

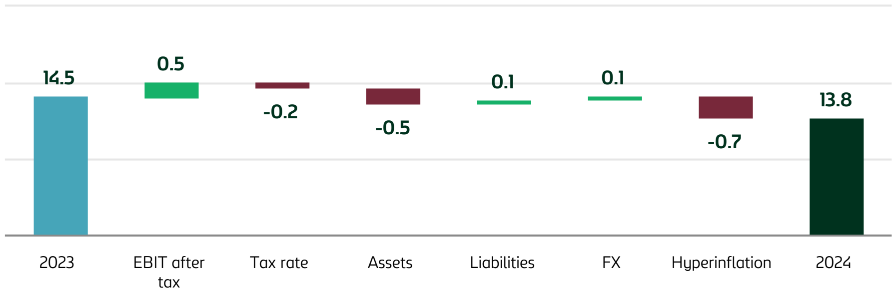
[1] Gorkha Brewery was acquired in November 2024 and Waterloo Brewing was acquired in March 2023, so neither had a full-year impact on average invested capital in their respective year of acquisition.

Non-current assets included in invested capital further comprise financial assets other than financial instruments and tax assets.

At year-end, invested capital was up by DKK 4.6bn, primarily due to the acquisition of Gorkha Brewery, hyperinflation in Laos and the construction of Foshan Brewery in China.

Gorkha Brewery was acquired in November 2024 so it did not have a full-year impact on average invested capital. This is reflected in the development in ROIC as seen below, which declined 70bp, predominantly impacted by hyperinflation.

ROIC (%)



ACCOUNTING ESTIMATES AND JUDGEMENTS

The calculation of return on invested capital (ROIC) uses operating profit before special items adjusted for tax based on the effective tax rate, and invested capital, including assets held for sale and trade receivables sold, and excludes contingent considerations and income tax.

§ ACCOUNTING POLICIES

The Group's assets and returns are segmented on the basis of geographical regions in accordance with the management reporting for the current year, cf. section 1.1.

SECTION 2.2

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

DKK million	Intangible assets				Property, plant and equipment				Asset base
2024	**Goodwill**	**Brands**	**Other intangible assets**	**Total**	**Land and buildings**	**Plant and machinery**	**Other equipment, fixtures and fittings**	**Total**	**Total**
Cost									
Cost at 1 January	40,621	11,982	4,852	57,455	18,453	27,571	14,644	60,668	118,123
Acquisition of entities	1,313	-	-	1,313	61	44	6	111	1,424
Additions, including right-of-use assets	-	30	334	364	612	2,907	2,324	5,843	6,207
Disposal and deconsolidation of entities	-205	-219	-2	-426	-49	-180	-10	-239	-665
Disposals	-	-45	-61	-106	-137	-184	-1,376	-1,697	-1,803
Transfers	-	-	-	-	667	-788	121	-	-
Hyperinflation restatement	1,680	112	-	1,792	405	907	596	1,908	3,700
Foreign exchange adjustments etc.	565	125	45	735	119	201	46	366	1,101
Cost at 31 December	**43,974**	**11,985**	**5,168**	**61,127**	**20,131**	**30,478**	**16,351**	**66,960**	**128,087**
Amortisation, depreciation and impairment losses									
Amortisation, depreciation and impairment losses at 1 January	2,306	2,280	3,769	8,355	8,482	17,595	10,186	36,263	44,618
Disposal and deconsolidation of entities	-	-	-1	-1	-17	-80	-8	-105	-106
Disposals	-	-45	-61	-106	-123	-169	-1,267	-1,559	-1,665
Amortisation and depreciation	-	14	176	190	800	1,339	1,998	4,137	4,327
Impairment losses	-	125	40	165	30	43	23	96	261
Transfers	-	-	-	-	1	26	-27	-	-
Hyperinflation restatement	-	-	-	-	109	459	352	920	920
Foreign exchange adjustments etc.	50	65	22	137	6	112	40	158	295
Amortisation, depreciation and impairment losses at 31 December	**2,356**	**2,439**	**3,945**	**8,740**	**9,288**	**19,325**	**11,297**	**39,910**	**48,650**
Carrying amount at 31 December	**41,618**	**9,546**	**1,223**	**52,387**	**10,843**	**11,153**	**5,054**	**27,050**	**79,437**
Right-of-use assets included at 31 December									
Amortisation and depreciation	-	-	-	-	273	26	294	593	593
Carrying amount at 31 December	-	-	-	-	1,275	112	661	2,048	2,048

SECTION 2.2 (CONTINUED)
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

DKK million	Intangible assets				Property, plant and equipment				Asset base
2023	Goodwill	Brands	Other intangible assets	Total	Land and buildings	Plant and machinery	Other equipment, fixtures and fittings	Total	Total
Cost									
Cost at 1 January	40,845	11,977	4,713	57,535	17,803	26,232	14,460	58,495	116,030
Acquisition of entities	645	147	15	807	151	269	11	431	1,238
Additions, including right-of-use assets	-	74	276	350	506	2,271	2,210	4,987	5,337
Disposals	-	-2	-86	-88	-252	-322	-1,821	-2,395	-2,483
Transfers	-	-	4	4	386	-539	123	-30	-26
Foreign exchange adjustments etc.	-869	-214	-70	-1,153	-141	-340	-339	-820	-1,973
Cost at 31 December	**40,621**	**11,982**	**4,852**	**57,455**	**18,453**	**27,571**	**14,644**	**60,668**	**118,123**
Amortisation, depreciation and impairment losses									
Amortisation, depreciation and impairment losses at 1 January	2,392	2,254	3,666	8,312	7,954	16,597	10,265	34,816	43,128
Disposals	-	-	-85	-85	-170	-299	-1,733	-2,202	-2,287
Amortisation and depreciation	-	16	172	188	663	1,327	1,803	3,793	3,981
Impairment losses	-	525	46	571	40	85	46	171	742
Reversal of impairment losses	-	-400	-	-400	-	-	-	-	-400
Transfers	-	-	-	-	-2	6	-1	3	3
Foreign exchange adjustments etc.	-86	-115	-30	-231	-3	-121	-194	-318	-549
Amortisation, depreciation and impairment losses at 31 December	**2,306**	**2,280**	**3,769**	**8,355**	**8,482**	**17,595**	**10,186**	**36,263**	**44,618**
Carrying amount at 31 December	**38,315**	**9,702**	**1,083**	**49,100**	**9,971**	**9,976**	**4,458**	**24,405**	**73,505**
Right-of-use assets included at 31 December									
Amortisation and depreciation	-	-	-	-	184	14	251	449	449
Carrying amount at 31 December	-	-	-	-	1,156	79	513	1,748	1,748

SECTION 2.2 (CONTINUED)

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment under construction amounted to DKK 1,826m (2023: DKK 1,896m). Property, plant and equipment under construction are recognised in plant and machinery until completion. Other equipment, fixtures and fittings include transport, office and draught beer equipment, fridges and returnable packaging materials.

Other intangible assets include software, land use rights and beer delivery rights.

Capital expenditure

DKK million	2024	2023
Additions, including right-of-use assets	6,207	5,337
Less right-of-use assets	-968	-721
Additions	**5,239**	**4,616**
Additions payable at the end of the reporting period	-196	-363
Capitalised depreciation	-1	-2
Capitalised interest expenses	-12	-8
Acquisition of property, plant and equipment and intangible assets	**5,030**	**4,243**

Amortisation, depreciation and impairment losses

	Intangible assets		Property, plant and equipment	
DKK million	2024	2023	2024	2023
Cost of sales	50	49	2,521	2,362
Sales and distribution expenses	107	117	1,298	1,190
Administrative expenses	73	68	321	290
Special items	125	125	93	122
Total	**355**	**359**	**4,233**	**3,964**

Gain/loss on disposal of assets

DKK million	2024	2023
Gain on disposal of property, plant and equipment and intangible assets	100	74
Loss on disposal of property, plant and equipment and intangible assets	-56	-27
Continuing operations	**44**	**47**
Net result from discontinued operations	-	12
Total	**44**	**59**

Cash flow from disposal of property, plant and equipment and intangible assets was DKK 85m (2023: DKK 115m).

RIGHT-OF-USE ASSETS

The Group leases various properties and warehouses, production equipment, cars and trucks. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions.

At 31 December 2024, the carrying amount of right-of-use assets was DKK 2,048m (2023: DKK 1,748m). During the year, additions amounted to DKK 968m (2023: DKK 721m) and depreciation to DKK 593m (2023: DKK 449m).

Lease expenses recognised in the income statement, relating to short-term leases and leases of low-value assets, amounted to DKK 54m (2023: DKK 48m). Such contracts usually comprise the lease of copy and printing machines, coffee machines, small IT devices and similar equipment.

For disclosures of interest expenses, cash flow and lease liabilities, please refer to sections 4.4 and 4.7.1.

CAPITAL COMMITMENTS

The Group has entered into various capital commitments that will not take effect until after the reporting date and have therefore not been recognised in the consolidated financial statements. Capital commitments in 2024 amounted to DKK 173m (2023: DKK 144m).

CONTINGENT ASSETS

The Group has a contractual right to receive compensation following the termination of the exclusive licensed production and distribution agreement with Mahou San Miguel in the UK on 31 December 2024. Estimating the compensation that will be received is associated with a high degree of uncertainty.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Useful life and residual value of intangible assets with finite useful life and property, plant and equipment

Useful life and residual value are initially assessed both in acquisitions and in business combinations.

Management assesses brands and property, plant and equipment for changes in useful life. If an indication of a reduction in the value or useful life exists, such as changes in production structure, restructuring or brewery closures, the asset is tested for impairment. If necessary, the asset is written down or the amortisation/depreciation period is reassessed and, if necessary, adjusted in line with the asset's changed useful life. When changing the amortisation or depreciation period due to a change in the useful life, the effect on amortisation/depreciation is recognised prospectively as a change in accounting estimates.

SECTION 2.2 (CONTINUED)

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Management assesses the local business model to determine whether the Group has a legal or constructive obligation to accept returns of packaging materials from the market and the level of control.

This entails the Group considering, among other things, the return rate and the annual circulation in the individual markets. These factors are assessed annually. Returnable packaging materials controlled by the Group are capitalised as property, plant and equipment and depreciated over the expected useful life.

Lease and service contracts

At inception of a contract, management assesses whether the contract is or contains a lease. Management considers the substance of any service being rendered to classify the arrangement as either a lease or a service contract. Particular importance is attached to whether fulfilment of the contract depends on the use of specific assets. The assessment involves judgement of whether the Group obtains substantially all the economic benefits from the use of the specified asset and whether it has the right to direct how and for what purpose the asset is used. If these criteria are satisfied at the commencement date, a right-of-use asset and a lease liability are recognised in the statement of financial position.

In determining the lease term, management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension or termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated. The term is reassessed if a significant change in circumstances occurs. The assessment of purchase options follows the same principles as those applied for extension options.

The lease payment for cars and trucks often includes costs of service and insurance. If these costs are not objectively assessable, the Group estimates the costs when separating the service component from the lease.

§ ACCOUNTING POLICIES

Cost

Intangible assets and property, plant and equipment are initially recognised at cost and subsequently measured at cost less accumulated amortisation or depreciation and impairment losses.

Cost comprises the purchase price and costs directly attributable to the acquisition until the date when the asset is available for use. The cost of acquired brand rights is accounted for using the accumulated cost approach if the total consideration includes an earn-out dependent on the brands' future performance.

The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries, and capitalised borrowing costs on specific or general borrowings attributable to the construction of the asset, and is included in plant and machinery.

Research and development costs are recognised in the income statement as incurred. Development costs of intangible assets, for example software, are recognised as other intangible assets if the costs are expected to generate future economic benefits.

For assets acquired in business combinations, including brands and property, plant and equipment, cost at initial recognition is determined by estimating the fair value of the individual assets in the purchase price allocation.

Goodwill is only acquired in business combinations and is measured in the purchase price allocation. Goodwill is not amortised but is subject to an annual impairment test, cf. section 2.3.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

Returnable packaging materials that the Group controls through a legal or constructive obligation are capitalised as property, plant and equipment.

Subsequent costs, for example in connection with replacement of components of property, plant and equipment, are recognised in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for the Group. The replaced components are derecognised from the statement of financial position and recognised as an expense in the income statement. Costs incurred for ordinary repairs and maintenance are recognised in the income statement as incurred.

Useful life, amortisation, depreciation and impairment losses

Useful life and residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

Amortisation and depreciation are recognised on a straight-line basis over the expected useful life of the assets, taking into account any residual value. The expected useful life and residual value are determined based on past experience and expectations of the future use of assets.

Depreciation is calculated on the basis of the cost less the residual value and impairment losses.

Amortisation and depreciation are recognised as cost of sales, sales and distribution expenses, and administrative expenses depending on the use of the asset.

The expected useful life is as follows:

Software	Normally 3-5 years. Group-wide systems developed as an integrated part of a major business development programme: 5-7 years
Delivery rights	Depending on contract; if no contract term has been agreed, normally not exceeding 5 years
Customer agreements/relationships	Depending on contract with the customer; if no contract exists, normally not exceeding 20 years
Land	Not depreciated
Buildings	20-40 years
Technical installations	15 years
Brewery equipment	15 years
Filling and bottling equipment	8-15 years
Technical installations in warehouses	8 years
On-trade and distribution equipment	5 years
Fixtures and fittings, other plant and equipment	5-8 years
Hardware	3-5 years
Returnable packaging materials	3-10 years

SECTION 2.2 (CONTINUED)
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Impairment
Impairment losses of a non-recurring nature are recognised under special items.

Leases
At the commencement date, the Group recognises a lease liability and a corresponding right-of-use asset at the same amount, except for short-term leases of 12 months or less and leases of low-value assets, which are not recognised.

A right-of-use asset is initially measured at cost, which consists of the initial lease liability and initial direct costs less any lease incentives received. The Group has applied the practical expedient option allowed under IFRS Accounting Standards by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms, i.e. cars and trucks.

Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses and adjusted for remeasurement of the lease liability. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the asset. The impairment testing of right-of-use assets follows the same principles as those applied for property, plant and equipment, cf. section 2.3.

Right-of-use assets are recognised as property, plant and equipment.

Government grants and other funding
Grants and funding received for the acquisition of assets and development projects are recognised in the statement of financial position by deducting the grant from the carrying amount of the asset. The grant is recognised in the income statement over the life of the asset as a reduced depreciation charge.

SECTION 2.3
IMPAIRMENT
2.3.1 RECOGNISED IMPAIRMENTS
The impairment tests of goodwill and brands with indefinite useful life were prepared at the reporting date.

IMPAIRMENT TEST 2024
The impairment tests prepared at 31 December 2024 did not identify any indication of impairment of goodwill.

The Group recognised impairment losses of DKK 125m on brands with indefinite useful life in Western Europe. In addition, impairment losses of DKK 136m primarily related to Western Europe were recognised on other intangible assets and property, plant and equipment, of which DKK 93m was recognised in special items.

In Asia, impairment losses of DKK 66m were recognised on financial assets.

Impairment of non-current assets

DKK million	Section	2024	2023
Intangible assets			
Brands	2.3.4	125	525
Reversal of impairment losses	2.3.4	-	-400
Other intangible assets	2.3.5	40	46
Total		**165**	**171**
Property, plant and equipment			
Plant, machinery and equipment	2.3.5	96	171
Total		**96**	**171**
Other non-current assets			
Assets held for sale	2.3.5	-	14
Investments in associates	2.3.5	-	49
Financial assets	2.3.5	66	-
Total impairment losses, net		**327**	**405**
Of which recognised in special items	3.1	284	310
Impairment, discontinued operation in Russia, net	5.3	**-2,258**	**7,002**

SECTION 2.3 (CONTINUED)

IMPAIRMENT

IMPAIRMENT TEST 2023

In 2023, the Group recognised impairment losses of DKK 305m on brands with indefinite useful life in Western Europe, DKK 70m in Central & Eastern Europe and India, and DKK 97m in Asia. In addition, impairment losses of DKK 53m were recognised on brand rights in Central & Eastern Europe and India for the use of brands from the discontinued operation in Russia. In total, impairment losses on brands amounted to DKK 525m.

Impairment losses of DKK 400m previously recognised on brands in Asia were reversed. Impairment losses and reversal of impairment losses on brands were recognised in special items, cf. section 3.1.

Impairment losses of DKK 171m primarily related to Asia were recognised on property, plant and equipment, of which DKK 122m was recognised in special items. Impairment losses on other non-current assets totalled DKK 63m and were recognised in special items.

IMPAIRMENT OF DISCONTINUED OPERATION IN RUSSIA

Following the issuance of the presidential decree in July 2023, temporarily transferring the management of our Russian business to the Russian government, the business was fully impaired – resulting in an impairment loss of DKK 7,002m – and deconsolidated. The disposal of the Russian business in 2024 led to the reversal of impairment losses of DKK 2,258m recognised in prior periods in net result from discontinued operations, cf. section 5.3.

2.3.2 SIGNIFICANT AMOUNTS OF GOODWILL AND BRANDS

Goodwill and brands with indefinite useful life relating to the acquisitions of Kronenbourg, Chongqing Brewery Group and the 40% non-controlling interest in Carlsberg Breweries A/S acquired in 2004 prior to the adoption of IFRS. Each accounted for 10% or more of the total carrying amount of goodwill and brands with indefinite useful life at the reporting date. Goodwill from these acquisitions has been allocated to cash-generating units (CGUs) based on the geographical segmentation.

The international brands acquired with Kronenbourg 1664, Chongqing and the 40% non-controlling interest in Carlsberg Breweries A/S are individually material and specified in section 2.3.4.

2.3.3 IMPAIRMENT TEST OF GOODWILL

The carrying amount of goodwill is related to the CGUs and allocated to the Group's geographical segments, which is the level at which it is monitored for internal management purposes.

The carrying amount of goodwill allocated to groups of CGUs

DKK million	2024	2023
Western Europe	20,354	20,480
Asia[1]	16,327	14,201
Central & Eastern Europe and India[1]	4,937	3,634
Total	**41,618**	**38,315**

[1] The goodwill recognised on the acquisition of Gorkha Brewery in 2024 and on the acquisition of Waterloo Brewing Ltd in 2023 was allocated to the Central & Eastern Europe and India CGU. The goodwill recognised on the acquisition of Jing-A Group in 2023 was allocated to the Asia CGU.

The impairment tests prepared at year-end 2024 did not identify any indication of impairment of goodwill. Management's view is that excess value in the Group's CGUs is fairly resilient to any likely and reasonable deteriorations in the key assumptions applied.

In 2024, the approach to measuring recoverable amount was changed. In previous years, the expected cash flow approach was applied. This involved developing multiple probability-weighted scenarios to reflect different outcomes in terms of timing and amount of future cash flows. The risk-adjusted cash flows were discounted using a rate that reflected the risk-free interest rate for each CGU. For 2024, the traditional approach has been applied to measure recoverable amount. This entails a single set of estimated cash flows and a discount rate that incorporates all the expectations about future cash flows. Consequently, the key assumptions for 2023 and 2024 are not comparable.

Key assumptions

2024	Forecast cash flow growth	Terminal period growth	Pre-tax discount rate
Western Europe	-7.8%	1.0%	6.9%
Asia	19.3%	2.5%	12.7%
Central & Eastern Europe and India	-4.2%	3.0%	14.5%

2023			
Western Europe	-17.0%	0.5%	3.4%
Asia	-16.2%	1.0%	4.3%
Central & Eastern Europe	-0.9%	2.0%	8.2%

Cash flow projections for the individual CGUs are based on financial forecasts for the following three years as approved by management. Potential upsides are not identified and adjusted in the cash flows used for impairment testing. Growth is projected in nominal terms and therefore does not translate into cash flow at the same growth rate in the Group's presentation currency, DKK.

SECTION 2.3 (CONTINUED)
IMPAIRMENT

ACCOUNTING ESTIMATES AND JUDGEMENTS

Goodwill

The value in use is the discounted value of the projected future cash flows. The discount rates applied are after tax and reflect current specific risks in the individual markets.

Key assumptions

The cash flow is based on the budget and target plans for the next three years. Cash flows beyond the three-year period are extrapolated using the terminal period growth rate. The budget and plans for 2025-2027 represent management's best estimate.

The cash flows are discounted using a rate that incorporates all the expectations about the future cash flows and the appropriate risk premium for each CGU. The interest rates used in the impairment tests are based on observable market data. Please refer to the description of discount rates in the section below.

The key assumptions on which management bases its cash flow projections are:

- Volumes
- Sales prices
- Input costs
- Operating investments
- Terminal period growth

The assumptions are determined at CGU level and are based on past experience, external sources of information and industry-relevant observations for each CGU. Local conditions, such as expected developments in macroeconomic and market conditions specific to the individual CGUs, are taken into consideration. The assumptions are challenged and verified by management at CGU and Group level.

The budget and target plan processes consider events or circumstances that are relevant to reliably projecting the short-term performance of each CGU. Examples include significant campaign activities, changes in excise duties etc., which may have a short-term impact but are non-recurring. Given their short-term nature, they are not taken into consideration when estimating the terminal period growth rate.

Volumes

Projections are based on past experience, external market data, planned commercial initiatives, such as marketing campaigns and sponsorships, and the expected impact on consumer demand and the level of premiumisation. If relevant, the projections are adjusted for the expected changes in the level of premiumisation. No changes in market share are assumed in the medium or long term.

Demographic expectations general to the industry, such as the development in population, consumption levels, generation-shift patterns, rate of urbanisation and macroeconomic trends, are also considered in medium- and long-term projections.

Events and circumstances can impact the timing of volumes entering the market. These include excessive stocking related to an increase in excise duties, campaign activities, and the timing of national holidays and festivals. Such short-term effects are not material to volume projections and do not impact the long-term projections.

Sales prices

The level of market premiumisation and the locally available portfolio are key drivers in identifying price points. When planning pricing structures, factors including price elasticity, local competition and inflation expectations can also impact the projection. Increases in excise duties are typically passed on to the customers immediately or with a delay of no more than a few months. Since the increase is a pass-through cost and thereby compensated for by price increases at the time of implementation, it does not impact the long-term sales price growth and is therefore not taken into consideration in the projections unless circumstances specifically indicate otherwise. No changes to duties in the short or medium term are taken into consideration unless there is a firm plan to introduce changes.

Significant inflationary pressure in recent years has meant revenue growth compensating for rising input costs. The short- and medium-term forecasts include the risk of delays in increasing sales prices to compensate for future rises in input costs.

Input costs

Input costs in the budget and target plans are based on past experience and on:

- Contracted raw and packaging materials
- Contracted services within sales, marketing, production and logistics
- Planned commercial investments
- Cost optimisations not related to restructurings
- Expected inflation

The elevated level of inflation in recent years has increased the overall input cost level. The short- and medium-term forecast incorporates lower pressure on input costs compared with previous years.

In the long term, projections follow the level of inflation.

Operating investments

Projections are based on past experience of the level of necessary maintenance of existing production capacity, including replacement of parts. This also includes scheduled production line overhauls and improvements to existing equipment. Uncommitted capacity increases and new equipment are not included.

Terminal period growth

Growth rates are projected to be equal to or below the expected rate of general inflation and assume no nominal economic growth. The projected growth rates and the discount rates applied are compared to ensure a sensible correlation between the two.

SECTION 2.3 (CONTINUED)

IMPAIRMENT

Discount rates

The discount rate is a weighted average cost of capital (WACC) that reflects the risk-free interest rate with the addition of a risk premium relevant to each market.

The risk-free interest rates used in the impairment tests are based on observed market data. For countries where long-term risk-free interest rates are not observable or valid due to specific national or macroeconomic conditions, the interest rate is estimated based on observations from other markets and/or long-term expectations expressed by international financial institutions considered reliable by the Group.

The added credit risk premium (spread) for the risk-free interest rate is fixed at market price or slightly higher, reflecting the expected long-term market price. The aggregate interest rate, including spread, thereby reflects the long-term interest rate applicable to the Group's investments in the individual markets.

2.3.4 IMPAIRMENT TEST OF BRANDS

In 2024, significant brands represented 67% (2023: 66%) of the total carrying amount of brands with indefinite useful life.

Brands with indefinite useful life

DKK million	2024	2023
International brands	3,000	3,000
Kronenbourg 1664	1,952	1,950
Chongqing	1,333	1,293
Significant brands	**6,285**	**6,243**
Western Europe	694	1,028
Asia	477	363
Central & Eastern Europe and India	960	920
Not allocated	945	945
Other brands	**3,076**	**3,256**
Total brands	**9,361**	**9,499**

Other brands comprise a total of 20 brands (2023: 20 brands) that are not individually material compared with the total carrying amount.

Key assumptions

2024	Average revenue growth	Terminal period growth	Pre-tax discount rate	Post-tax discount rate
International brands	1.9%	1.9%	5.4%	5.2%
Kronenbourg 1664	2.0%	1.8%	6.7%	6.3%
Chongqing	2.7%	1.5%	7.5%	7.2%
2023				
International brands	2.6%	1.9%	6.9%	6.6%
Kronenbourg 1664	2.8%	1.6%	7.2%	6.7%
Chongqing	2.0%	1.5%	7.8%	7.4%

IMPAIRMENT OF BRANDS IN WESTERN EUROPE

In 2024, brand impairment losses totalling DKK 125m were recognised on various local and regional brands. The ale category continued its long-standing decline in the UK as the category overall suffers from consumers switching over to more modern-styled craft beers. In Germany the market shows a decline in volumes due to the industry as a whole having been hit hard by inflation, with high raw material and logistics costs.

In 2023, impairment losses of DKK 305m were recognised, reflecting a long-term decline within the ale category in the UK due to changing consumer preferences.

IMPAIRMENT OF BRANDS IN CENTRAL & EASTERN EUROPE AND INDIA

No brand impairments were recognised in 2024.

In 2023, a local Lithuanian mainstream brand was impaired by DKK 70m, reflecting a decline in exports. Additionally, brand rights in Central & Eastern Europe and India for the use of brands from the discontinued operation in Russia were unilaterally terminated by Carlsberg, resulting in impairment losses of DKK 53m.

IMPAIRMENT OF BRANDS IN ASIA

No brand impairments were recognised in 2024.

In 2023, an impairment loss of DKK 97m was recognised on the local Angkor brand in Cambodia. The local business operates in a very challenging environment in terms of competitive conditions, and a change in consumer preference resulted in a decline in volumes and margins, in particular for the beer category.

In China, impairments of DKK 400m were reversed on the mainstream brand Chongqing. The brand was impaired in 2016 following sales declines due to premiumisation in the Chinese market. Since then, brand volumes have recovered significantly, and expectations for the mainstream category in China have improved, resulting in the reversal of the impairment.

SECTION 2.3 (CONTINUED)

IMPAIRMENT

2.3.5 IMPAIRMENT OF OTHER ASSETS

In 2024, impairment losses were recognised on other intangible assets, DKK 40m (primarily related to centrally owned IT assets), and on property, plant and equipment, DKK 96m, primarily in Western Europe, totalling DKK 136m.

The residual investment in the former associate Tibet Lhasa Brewery Ltd., now reported as a financial asset, was impaired resulting in a write-down of DKK 66m.

In 2023, impairment losses were recognised on other intangible assets, DKK 46m, on property, plant and equipment, DKK 171m, and on other non-current assets, DKK 63m, totalling DKK 280m.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Brands

The test for impairment of brands is performed using the relief from royalty method and is based on the expected future cash flows generated from the royalty payments avoided for the individual brand for the next 10 years and projections for subsequent years.

The cash flows are discounted using a weighted average cost of capital (WACC) that reflects the risk-free interest rate with the addition of a risk premium relevant to the individual market where cash flows are generated, cf. section 2.3.3. For brands where cash flows are generated in more than one market, the cash flows generated in secondary markets are adjusted for the inflationary difference compared to the inflation in the main market before being discounted.

Key assumptions

The key assumptions on which management bases its cash flow projection include the expected useful life, revenue growth, a theoretical tax amortisation benefit, the royalty, terminal growth rate and the discount rate.

Expected useful life

Management has assessed that the value of brands with indefinite useful life can be maintained for an indefinite period, as these are well-established brands in their markets, having existed for decades or even centuries. The beer industry is characterised as being very stable with consistent consumer demand and a predictable competitive environment, and is expected to be profitable for the foreseeable future. Control of the brands is legally established and enforceable indefinitely.

In management's opinion, the risk of the useful life of these brands becoming finite is minimal because of their individual market positions and because current and planned marketing initiatives are expected to sustain their useful life.

Revenue growth

At the time of acquisition of any individual brand, a revenue growth curve is forecast based on a long-term strategic view of the risk and opportunities relevant to the brand. The curve is projected for a 10-year horizon. This horizon reliably reflects the lengthy process of implementing brand strategies to support a brand occupying its intended place in the Group's portfolio. The forecast period applied is comparable to the common term of the majority of licence agreements to which the Group is party.

In the local markets, the product portfolio usually consists of local power brands and international premium brands. When projecting revenue growth for local brands, in addition to their commercial strength – such as market share and segment position – the forecast takes into consideration the demographics of the primary markets, including expected developments in population, consumption levels, generation-shift patterns, rate of urbanisation, beer market maturity, level of premiumisation, circumstances generally limiting the growth opportunities for alcoholic beverages etc.

For brands with global or regional presence, enhanced investments in product development and marketing are expected. The expected growth rate for these brands is generally higher than for more localised brands and is usually highest early in the 10-year period.

Depending on the nominal growth expectations for the individual brand, the revenue growth in individual years may be above, equal to or below the forecast inflation level in the markets where the brand is present.

When preparing budgets, consideration is given to events or circumstances that are relevant to reliably projecting the short-term performance of each brand. Examples include significant campaign activities, changes in excise duties etc., which may have a short-term impact but are non-recurring and quickly absorbed by the business. Since the impact is not material to the long-term projections, it is not taken into consideration when estimating the long-term and terminal period growth rates. Please refer to the description of the impact of increases in excise duties in the description of sales prices in section 2.3.3.

Tax benefit

The theoretical tax benefit applied in the test uses tax rates and amortisation periods based on current legislation. The impairment test applies tax rates in the range of 15-31% and amortisation periods of 5-20 years.

Royalty rate

Royalties generated by a brand are based on the Group's total income from the brand and are earned globally, i.e. the income is also earned outside the CGU that owns the brand. If external licence agreements for the brand already exist, the market terms of such agreements are taken into consideration when assessing the royalty rate that the brand is expected to generate in a transaction with independent parties. The royalty rate is based on the actual market position of the individual brand in the global, regional and local markets, and assumes a 10-year horizon. This term is common to the beverage industry when licensing brands.

SECTION 2.3 (CONTINUED)
IMPAIRMENT

Royalty rates	
International, premium and speciality beers	3.5-7.5%
Strong regional and national brands	3.0-5.0%
Local and mainstream brands	2.0-3.5%

Identification of cash-generating units

The Group's management structure reflects the geographical segments, cf. section 1.1, and decisions are made by the regional managements responsible for performance, operating investments and growth initiatives in their respective regions.

There is significant vertical integration of the production, logistics and sales functions, supporting and promoting optimisations across the Group or within regions.

Assets, other than goodwill and brands with regional and global presence, are allocated to individual cash-generating units (CGUs), being the level at which the assets generate largely independent cash inflows. As the Group operates with local sales and production organisations, the cash inflows are mostly generated locally, and the CGUs are therefore usually identified at country level.

The determination of CGU allocation is made, and cash inflows are assessed in connection with the purchase price allocation, within 12 months from the date of acquisition.

Goodwill

Goodwill does not generate largely independent cash inflows on its own and is therefore allocated to the Group's geographical segments, which is the level at which it is monitored for internal management purposes.

At the time of acquisition of entities, goodwill is allocated to a CGU. The structure and groups of CGUs are reassessed every year.

Brands

Cash flows for brands are separately identifiable and brands are therefore tested individually for impairment. This test is performed in addition to the test for impairment of goodwill.

The following brands are considered significant when comparing their carrying amount to the total carrying amount of brands with indefinite useful life:

- International brands
- Kronenbourg 1664
- Chongqing

International brands is a group of brands recognised in connection with the acquisition of the 40% non-controlling interest in Carlsberg Breweries A/S and allocated to Western Europe. The carrying amount is not allocated to individual brands.

Corporate assets

The Group has identified capitalised software relating to the Group's ERP systems as corporate assets, and as such these are peripheral to the generation of cash inflows. The Group's ERP landscape is closely linked to the internal management structure, and the identified assets are therefore tested for impairment at the CGU level to which goodwill is allocated.

Other non-current assets

Other non-current assets are tested for impairment when indications of impairment exist.

For property, plant and equipment, management performs an annual assessment of the assets' future application, for example in relation to changes in production structure, restructurings or brewery closures.

Key considerations in impairment tests	Goodwill	Brands
CGU level of test	Geographical segment	Individual brand
Method to estimate recoverable amount	Value in use	Fair value less cost of disposal
Method to estimate present value of future cash flows	Traditional approach: single most likely future cash flow	Traditional approach: single most likely future cash flow
Discount rate	Risk-adjusted rate	Risk-adjusted rate

For investments in associates, examples of indications of impairment are loss-making activities or significant changes in the business environment.

§ ACCOUNTING POLICIES

Goodwill and brands with indefinite useful life are subject to an annual impairment test, performed initially before the end of the year of acquisition. The test is performed at the level where cash flows are considered to be generated: either at CGU level or at the level of a group of CGUs. All assets are tested if an event or circumstance indicates that the carrying amount may not be recoverable. If an asset's carrying amount exceeds its recoverable amount, an impairment loss is recognised. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use.

For all assets, the recoverable amount is assessed based on budget and target plan with reference to the expected future net cash flows. The assessment is based on the lowest CGU affected by the changes that indicate impairment. The cash flow is discounted by a rate adjusted for any risk specific to the asset, if relevant to the calculation method applied.

Impairment losses on goodwill and brands, significant losses on property, plant and equipment, investments in associates, and losses arising on significant restructurings of processes and structural adjustments are recognised in special items. Minor losses are recognised in the income statement in the relevant line item.

Impairment of goodwill is not reversed. Impairment of other assets is reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation. Impairment is only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount of the asset after amortisation/depreciation had the asset not been impaired.

SECTION 2.3 (CONTINUED)
IMPAIRMENT

2.3.6 SENSITIVITY TESTS

Sensitivity tests have been performed to determine the lowest forecast and terminal period growth rates and/or highest discount rates that can occur in the groups of CGUs and brands with indefinite useful life without leading to any impairment loss.

GOODWILL

The test for impairment of goodwill did not identify any CGUs or groups of CGUs to which goodwill is allocated where a reasonably possible negative change in a key assumption would cause the carrying amount to exceed the recoverable amount.

BRANDS

For brands that were previously written down, a reasonably possible negative change in a key assumption would cause the carrying amount of these brands to exceed the recoverable amount. However, management considers the risk of a significant write-down on these brands to be low.

KEY ASSUMPTIONS

The key assumptions relevant to the assessment of the recoverable amount are:

- Useful life
- Revenue growth
- Royalty rate
- Discount rate
- Terminal growth rate

The assumptions for volume and price are closely linked, which, together with the presence of multiple sub-brands in various geographies within each brand, makes individual sensitivity testing on the basis of these two assumptions highly impractical. Instead, sensitivity testing is performed for the overall revenue growth rate, in both the forecast period and the terminal period.

SECTION 3

SPECIAL ITEMS, PROVISIONS AND OTHER LIABILITIES

IN THIS SECTION:

SECTION 3.1

SPECIAL ITEMS

Special items

DKK million	Section	2024	2023
Special items, income			
Revaluation gain on step acquisitions of former associates	5.1	440	20
Derecognition of loan and payables to the discontinued operation in Russia		-	350
Income		**440**	**370**
Special items, expenses			
Impairment of brands	2.3.4	-125	-525
Reversal of impairment losses	2.3.4	-	400
Costs related to acquisition and disposal of entities etc.		-413	-117
Restructuring projects and provisions		-261	-141
Impairment of property, plant and equipment	2.3.5	-93	-33
Reversal of provisions made in prior years	3.2	69	100
Impairment of non-current assets in Cambodia and Tibet Lhasa	2.3.5	-66	-152
Cost of termination of a licensee agreement		-	-196
Impairment of receivables from the discontinued operation in Russia		-	-76
Impairment of assets and other war-related costs in Ukraine		-40	-28
Other expenses		-30	-33
Expenses		**-959**	**-801**
Special items, net		**-519**	**-431**

Impact of special items on operating profit

DKK million	2024	2023
If special items had been recognised in operating profit before special items, they would have been recognised as follows:		
Cost of sales	-269	-501
Sales and distribution expenses	-192	-6
Administrative expenses	-501	58
Other operating activities, net	482	2
Financial items	-39	16
Special items, net	**-519**	**-431**

SECTION 3.1 (CONTINUED)
SPECIAL ITEMS
SPECIAL ITEMS, INCOME

In 2024, the Group gained control of Gorkha Brewery, Nepal, which had been consolidated as an investment in an associate prior to the acquisition. The investment was remeasured at a fair value of DKK 1,794m and a revaluation adjustment of DKK 484m, net of reclassification of accumulated currency exchange adjustments of DKK -44m, DKK 440m was recognised as part of special items, cf. section 5.1.2.

In 2023, a loan of DKK 297m and payables for brand rights of DKK 53m, totalling DKK 350m, were derecognised. Both the loan and the payables were owed to the discontinued operation in Russia prior to the issuance of the presidential decree on 16 July 2023.

SPECIAL ITEMS, EXPENSES

In 2024 and 2023, the Group carried out various restructuring projects across Western Europe and Asia. The restructuring projects were the result of the continued focus on cost and efficiency initiatives, and included changes in the production and distribution operations and related organisational changes, including termination of employees and impairment of assets mainly in Western Europe.

In 2024, the restructuring projects mainly related to Norway, the UK and Germany. In Norway the distribution model will change in 2026, with the cessation of direct distribution to larger off-trade customers, resulting in redundancies. Our businesses in Germany and the UK have been impacted by lower volumes, resulting in redundancies, decommissioning of production capacity and asset write-offs.

In 2024 and 2023, costs related to acquisition and disposal of entities can mainly be attributed to the acquisition of the Britvic Group, the step acquisition of Gorkha Brewery, and the disposal of the Russian business.

In 2024, the Group recognised impairment losses totalling DKK 125m on brands in Western Europe (2023: DKK 525m for the three regions), cf. section 2.3.4. In 2023, impairment losses of DKK 400m previously recognised on brands in Asia were reversed, cf. section 2.3.4.

In 2024, the residual investment in the former associate Tibet Lhasa Brewery Ltd., now reported as a financial asset, was impaired, resulting in a write-down of DKK 66m, c.f. section 2.3.5. In 2023, our business in Cambodia was negatively impacted by the challenging environment, resulting in the recognition of impairment losses of DKK 152m on non-current assets. Impairment losses of DKK 76m were recognised on receivables from the discontinued operation in Russia that are no longer expected to be received.

Provisions of DKK 69m recognised in prior years for legal claims that did not materialise were reversed in 2024 (2023: DKK 100m). In 2023, the Group terminated the licensee agreement for Kronenbourg 1664 in the UK, resulting in a cost of DKK 196m.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The use of special items entails management judgement in the separation from ordinary items. Management carefully considers individual items and projects (including restructurings) in order to ensure the correct distinction and split between operating activities and significant income and expenses of a special nature.

Management initially assesses the entire restructuring project and recognises all present costs of the project. The projects are assessed on an ongoing basis, with additional costs possibly being incurred during the lifetime of the project.

The estimate includes expenses related to termination of employees, onerous contracts, break fees and other obligations arising in connection with restructurings. Management reassesses the useful life and residual value of non-current assets used in an entity undergoing restructuring.

§ ACCOUNTING POLICIES

Special items include significant income and expenses of a special nature in relation to the Group's revenue-generating activities that cannot be attributed directly to the Group's ordinary operating activities.

Special items also include significant non-recurring items, including termination benefits related to retirement of members of the Executive Committee, impairment of goodwill and brands, significant provisions in relation to certain disputes and lawsuits, gains and losses on the disposal of activities and associates, revaluation of the shareholding in an entity held immediately before a step acquisition or deconsolidation of that entity, and transaction costs in a business combination.

Significant restructuring of processes and structural adjustments are included in special items. Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

SECTION 3.2
PROVISIONS

DKK million

2024	**Restructurings**	**Onerous contracts**	**Other**	**Total**
Provisions at 1 January 2024	85	366	2,058	2,509
Additional provisions recognised	235	-	435	670
Used during the year	-56	-16	-203	-275
Reversal of unused provisions	-1	-125	-285	-411
Transfers	-	-	186	186
Discounting	2	3	21	26
Foreign exchange adjustments etc.	-3	9	-25	-19
Provisions at 31 December 2024	**262**	**237**	**2,187**	**2,686**
Classified as				
Non-current provisions	128	200	1,408	1,736
Current provisions	134	37	779	950
Total	**262**	**237**	**2,187**	**2,686**

Restructuring provisions relate to termination benefits to employees made redundant, primarily as a result of a restructuring project accounted for as special items. The restructuring provision of DKK 262m in 2024 primarily relates to various projects across the regions.

Provisions for onerous contracts primarily relate to contract brewing in Asia and are expected to be utilised by 2028.

Other provisions of DKK 2,187m include ongoing disputes and lawsuits of varying content and employee obligations other than retirement benefits. Transfers of DKK 186m have been reclassified from other payables.

Timing of settlement of ongoing disputes and lawsuits cannot be determined, whereas the remaining liabilities are expected to be settled in one to two years.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In connection with restructurings, management assesses the timing of the costs to be incurred, which influences the classification as current or non-current liabilities. Provision for onerous contracts is based on agreed terms with the other party and expected fulfilment of the contract, based on the current estimate of volumes, use of raw materials etc.

Management assesses provisions, contingent assets and liabilities, and the likely outcome of pending or probable lawsuits etc. on an ongoing basis. The outcome depends on future events, which are by nature uncertain. In assessing the likely outcome of lawsuits and tax disputes etc., management relies on external legal advice and established precedents.

Provision for onerous contracts is based on agreed terms with the other party and expected fulfilment of the contract, based on the current estimate of volumes, use of raw materials etc.

ACCOUNTING POLICIES

Provisions, including profit-sharing provisions, are recognised when, as a result of events arising before or at the reporting date, the Group has a legal or a constructive obligation and it is probable that there may be an outflow of economic benefits to settle the obligation.

Provisions are discounted if the effect is material to the measurement of the liability. The risk-free interest rate is used as the discount rate.

Restructuring costs are recognised when a detailed, formal restructuring plan has been announced to those affected no later than at the reporting date. On acquisition of entities, restructuring provisions in the acquiree are only included in the opening balance when the acquiree has a restructuring liability at the acquisition date.

A provision for onerous contracts is recognised when the benefits expected to be derived by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract.

SECTION 3.3
OTHER LIABILITIES

DKK million	2024	2023
Other liabilities by origin		
Staff costs payable	2,281	2,296
Excise duties and VAT payable	2,533	2,401
Other payables	2,447	2,693
Deferred income	416	499
Contingent and deferred considerations	1,916	5,445
Total	**9,593**	**13,334**
Classified as		
Non-current liabilities	1,495	314
Current liabilities	8,098	13,020
Total	**9,593**	**13,334**

§ ACCOUNTING POLICIES

Other liabilities include excise duties (specific taxes imposed on sales of beer and soft drinks), VAT, withholding tax, accrued interest and payroll, e.g. salaries, overtime, vacation and bonus.

Other liabilities (current) are initially recognised at fair value and subsequently at amortised cost.

SECTION 3.4
CONTINGENT LIABILITIES

The Group operates in very competitive markets where consolidation is taking place within the industry and among our customers and suppliers, all of which influences our business in different ways.

In the ordinary course of business, the Group is party to certain lawsuits, disputes etc. of varying content and scope, some of which are referred to below. The resolution of these lawsuits, disputes etc. is associated with uncertainty, as they depend on relevant applicable proceedings, such as negotiations between the parties affected, government actions and court rulings.

In October and November 2021, the Group's associate in Portugal, Super Bock Group, received decisions on the alleged anticompetitive practices in two ongoing cases. In the first case, the Portuguese Court of Appeal confirmed the fine of EUR 24m issued by the competition authority, and in the second case the Portuguese competition authority imposed a fine of EUR 33m on Super Bock. Both decisions have been appealed to the Supreme Court by Super Bock. Subsequently, on account of Super Bock's alleged anticompetitive practices, a separate private enforcement claim of EUR 400m was filed by a consumer protection association against Super Bock for compensation of Portuguese consumers for alleged harm. There have been no further significant developments in this case. In November 2024, another separate private enforcement claim was filed by a consumer protection association. The complaint does not indicate a specific amount of damages being sought, but instead provides a range of EUR 83-467m. Super Bock is in the process of assessing the claim and potential exposure.

In December 2023, Chongqing Jiawei Beer Co. Ltd., in which the Group holds a 33% shareholding, raised a claim for damages of RMB 631m against Chongqing Brewery Co. Ltd. for alleged breach of contract in relation to a contract brewing agreement between the parties. In June 2022, Chongqing Jiawei Beer Co. Ltd. had withdrawn previous claims based on substantially similar allegations. Based on the facts and evidence currently put forward, the claims are not considered to have any merit. It is possible that a ruling can go against Chongqing Brewery Co. Ltd. However, assessing a potential fine or damages is associated with a high degree of uncertainty. A ruling would be appealable.

Management and the Group General Counsel continuously assess these risks and their likely outcome. It is the opinion of management and the Group General Counsel that, apart from items recognised in the statement of financial position, the outcome of these lawsuits, disputes etc. cannot be reliably estimated in terms of amount or timing, or the risk of a negative outcome is considered to be remote. The Group does not expect the ongoing lawsuits and disputes to have a material impact on the Group's financial position, net profit or cash flow, in excess of items recognised in the statement of financial position.

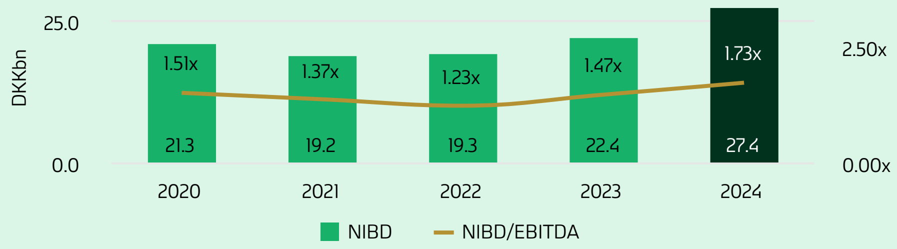
GUARANTEES AND COMMITMENTS

The Group has issued guarantees for third-party obligations (non-consolidated entities) of DKK 220m (2023: DKK 201m). No guarantees have been issued for loans raised by associates. Certain guarantees etc. are issued in connection with disposal of entities and activities, and in connection with on-trade loans. Apart from items recognised in the statement of financial position or disclosed in the consolidated financial statements, these guarantees etc. will not have a material effect on the Group's financial position. Capital commitments, lease liabilities and service agreements are described in section 2.2.

SECTION 4

FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Leverage ratio[1]



[1] 2020 including Russia, 2021-2024 excluding Russia.

IN THIS SECTION:

SECTION 4.1

FINANCIAL RISK MANAGEMENT AND CAPITAL STRUCTURE

The Group's activities mean it is exposed to a variety of financial risks, including market risk (foreign exchange risk, interest rate risk and commodity risk), credit risk and liquidity risk, cf. sections 4.8-4.10. To reduce exposure to these risks, the Group enters into a variety of financial instruments and generally seeks to apply hedge accounting to reduce volatility in the income statement.

The Group's financial risks are managed by Group Treasury in accordance with the Financial Risk Management Policy approved by the Supervisory Board as an integrated part of the overall risk management process. The risk management governance structure is described in the management review (pages 37-38).

Management regularly assesses whether the Group's capital structure is in the interests of the Group and its shareholders.

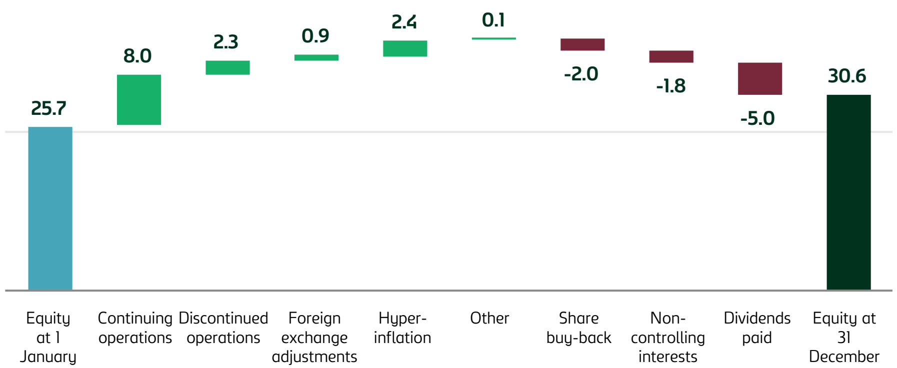
The overall objective is to ensure a continued development and strengthening of the Group's capital structure that supports long-term profitable growth and a solid increase in key earnings and ratios. This includes assessment of and decisions on the split of financing between share capital and borrowings, which is a long-term strategic decision to be made in connection with significant investments and other transactions.

The Group targets a leverage ratio below 2.5x. Leverage is measured as net interest-bearing debt/ EBITDA; see section 4.6 for more about net interest-bearing debt. The leverage ratio at the end of 2024 was 1.73x (2023: 1.47x). The Group uses share buy-back programmes to return excess cash to shareholders and manage financial flexibility. The size and duration of each programme depend on the expected organic and inorganic investments needed to grow the business and the Group's intention to maintain a leverage ratio below 2.5x; see the management review for details of the capital allocation principles.

The Group is rated by Moody's Investors Service and Fitch Ratings. Management assesses the risk of changes in the Group's investment-grade rating as an element in strategic decisions on capital structure. Identification and monitoring of risks that could change the rating were carried out on an ongoing basis throughout the year. Following the closing of the Britvic Group acquisition in January 2025, Fitch issued a Rating Action Commentary in which it left the long-term rating unchanged but with a negative outlook. See the Carlsberg Group's website for further details. Moody's has not issued any update following the closing of the Britvic transaction.

SECTION 4.2
EQUITY

EQUITY (DKKbn)



4.2.1 TRANSACTIONS WITH SHAREHOLDERS
SHARE CAPITAL

	Class A shares		Class B shares		Total share capital	
	Shares of DKK 20	Nominal value, DKK '000	Shares of DKK 20	Nominal value, DKK '000	Shares of DKK 20	Nominal value, DKK '000
1 January 2023	33,699,252	673,985	108,157,554	2,163,151	141,856,806	2,837,136
Cancellation of treasury shares	-	-	-4,500,000	-90,000	-4,500,000	-90,000
31 December 2023	**33,699,252**	**673,985**	**103,657,554**	**2,073,151**	**137,356,806**	**2,747,136**
Cancellation of treasury shares	-	-	-3,100,000	-62,000	-3,100,000	-62,000
31 December 2024	**33,699,252**	**673,985**	**100,557,554**	**2,011,151**	**134,256,806**	**2,685,136**

A shares carry 20 votes per DKK 20 share. B shares carry two votes per DKK 20 share. A preferential right to an 8% non-cumulative dividend is attached to B shares. Apart from votes and dividends, all shares rank equally.

Carlsberg A/S' share capital is divided into two classes (A shares and B shares). Combined with the Carlsberg Foundation's position as majority shareholder (in terms of control), management considers that this structure will remain advantageous for all of the shareholders, enabling and supporting the Group's long-term development.

At the Annual General Meeting on 11 March 2024, it was decided to reduce the share capital of Carlsberg A/S by a nominal amount of DKK 62,000,000 to a nominal amount of DKK 2,685,136,120 by cancelling 3,100,000 of the B shares held by the Company, each with a nominal value of DKK 20.

The cancellation was completed on 9 April 2024. These shares had been repurchased as part of the Company's share buy-back programmes.

At the Annual General Meeting on 17 March 2025, the Supervisory Board will recommend that 1,600,000 treasury shares not used for the hedging of the incentive programme be cancelled.

SHARE BUY-BACK AND TREASURY SHARES

On 7 February 2024, the Company announced its intention to continue the share buy-back, executed as quarterly programmes. On 8 July, the Group terminated its share buy-back programme following the announcement of the Group's recommended offer to acquire Britvic Plc. In 2024, a total of 2,123,980 B shares worth DKK 2.0bn were repurchased. The Group generally intends to cancel treasury shares that are not used for hedging of incentive programmes.

According to the authorisation of the Annual General Meeting, the Supervisory Board may, in the period until 13 March 2027, allow the Company to acquire treasury shares up to a total holding of 10% of the nominal share capital at a price quoted on Nasdaq Copenhagen at the time of acquisition with a deviation of up to 10%. The permitted holding of treasury shares covers those acquired in share buy-back programmes. The Company holds no class A shares.

Treasury shares

	Fair value, DKKm	Shares of DKK 20	Nominal value, DKKm	Percentage of share capital
1 January 2023	4,169	4,515,385	90.3	3.2%
Acquisition of treasury shares		3,338,514	66.8	2.5%
Cancellation of treasury shares		-4,500,000	-90.0	-3.2%
Used to settle share-based payments		-111,409	-2.3	-0.1%
31 December 2023	**2,746**	**3,242,490**	**64.8**	**2.4%**
Acquisition of treasury shares		2,123,980	42.5	1.6%
Cancellation of treasury shares		-3,100,000	-62.0	-2.3%
Used to settle share-based payments		-88,251	-1.7	-0.1%
31 December 2024	**1,503**	**2,178,219**	**43.6**	**1.6%**

Transactions with shareholders in Carlsberg A/S

DKK million	2024	2023
Dividends paid to shareholders	-3,601	-3,695
Share buy-back	-1,960	-3,200
Total	**-5,561**	**-6,895**

SECTION 4.2 (CONTINUED)

EQUITY

DIVIDENDS

The Group proposes a dividend of DKK 27.00 per share (2023: DKK 27.00 per share), amounting to DKK 3,625m (2023: DKK 3,709m). The proposed dividend has been included in retained earnings at 31 December 2024.

Dividends to be paid out in 2025 for 2024, net of dividends on treasury shares held at 31 December 2024, will amount to DKK 3,566m (paid out in 2024 for 2023: DKK 3,621m).

Dividends to non-controlling interests of DKK 43m were declared and reported as payable at 31 December 2023 and paid out in 2024. At 31 December 2024, dividends to non-controlling interests of DKK 55m were payable.

NON-CONTROLLING INTERESTS

Transactions with non-controlling interests

DKK million	2024	2023
Dividends paid to non-controlling interests	-1,364	-1,106
Consideration paid for acquisition of non-controlling interests	-5,099	-
Total	**-6,463**	**-1,106**

The acquisition of non-controlling interests in 2024 mainly related to shares in Carlsberg South Asia and Carlsberg Marston's Brewing Company, cf. section 5.2.

§ ACCOUNTING POLICIES

Treasury shares

Cost of acquisition, consideration received and treasury share dividends received are recognised directly in equity as retained earnings. Capital reductions from the cancellation of treasury shares are deducted from the share capital at an amount corresponding to the nominal value of the shares and added to retained earnings.

Proceeds from the sale of treasury shares in connection with the settlement of share-based payments are recognised directly in equity.

Proposed dividends

The proposed dividend is recognised as a liability at the date when it is adopted at the Annual General Meeting (declaration date).

4.2.2 OTHER COMPREHENSIVE INCOME

Other comprehensive income has mainly been impacted by the restatement adjustment for hyperinflation in Laos of DKK 2.4bn and positive foreign exchange adjustments of DKK 0.9bn from translation of Group entities with a functional currency other than DKK.

Other comprehensive income as recognised in the statement of changes in equity

DKK million

2024	Currency translation	Hedging reserves	Retained earnings	Total	Non-controlling interests	Other comprehensive income
Foreign exchange adjustments of foreign entities	816	-	-	816	58	874
Hyperinflation restatement of equity at 1 January	1,481	-	-	1,481	947	2,428
Value adjustments of hedging instruments	-312	310	-	-2	4	2
Retirement benefit obligations	-	-	-79	-79	-17	-96
Income tax	57	-29	16	44	-1	43
Total	**2,042**	**281**	**-63**	**2,260**	**991**	**3,251**
2023						
Foreign exchange adjustments of foreign entities	38,025	-	14	38,039	-258	37,781
Value adjustments of hedging instruments	212	698	-	910	10	920
Retirement benefit obligations	-	-	-64	-64	-9	-73
Income tax	13	-56	-28	-71	-1	-72
Total	**38,250**	**642**	**-78**	**38,814**	**-258**	**38,556**

SECTION 4.3
EARNINGS PER SHARE

During 2024, the Group repurchased a total of 2.1 million B shares under the share buy-back programmes. The share buy-back programmes decreased the average number of shares by 3.5 million, which in turn increased adjusted earnings per share for continuing operations by DKK 1.4. The adjustment for special items after tax increased adjusted earnings per share by DKK 3.2.

For all share-based incentive instruments, the average market price of Carlsberg B shares, including the fair value of services to be received in the future, exceeded the exercise price and the fair value at the grant date. As a result, diluted earnings per share included all share-based incentive instruments that could potentially dilute earnings in the future.

Earnings per share

DKK	2024	2023
Earnings per share of DKK 20 (EPS)	**68.7**	**-299.7**
Continuing operations	51.7	51.1
Discontinued operations	17.0	-350.8
Diluted earnings per share of DKK 20 (EPS-D)	**68.6**	**-299.7**
Continuing operations	51.6	51.0
Discontinued operations	17.0	-350.7
Earnings per share, adjusted (EPS-A)	**54.9**	**60.0**
Continuing operations	54.9	54.6
Discontinued operations	-	5.5

Average number of shares

1,000 shares	2024	2023
Average number of issued shares	135,104	138,590
Average number of treasury shares	-2,478	-2,501
Average number of shares	**132,626**	**136,089**
Average dilutive effect of share-based incentives	296	366
Diluted average number of shares	**132,922**	**136,455**

Profit attributable to shareholders

DKK million	2024	2023
Profit for the period	10,263	-39,777
Non-controlling interests	-1,147	-1,011
Profit attributable to shareholders in Carlsberg A/S (net profit)	**9,116**	**-40,788**
Special items after tax in continuing and discontinued operations	-1,836	48,951
Profit attributable to shareholders in Carlsberg A/S, adjusted	**7,280**	**8,163**
Net result from discontinued operations adjusted for special items after tax	-	-738
Profit attributable to shareholders in Carlsberg A/S, adjusted, continuing operations	**7,280**	**7,425**

SECTION 4.4
FINANCIAL INCOME AND EXPENSES

Financial items recognised in the income statement

DKK million	2024	2023
Financial income		
Interest income	408	381
Foreign exchange gains	189	-
Fair value adjustment gains	-	60
Interest on plan assets, defined benefit plans	298	309
Reversal of impairments of financial assets	5	-
Monetary gain on hyperinflation restatement	50	-
Other	9	5
Total	**959**	**755**
Financial expenses		
Interest expenses	-1,060	-752
Capitalised financial expenses	12	8
Foreign exchange losses	-	-211
Fair value adjustment losses	-80	-
Interest expenses on obligations, defined benefit plans	-335	-339
Interest expenses, lease liabilities	-57	-32
Bank fees	-178	-142
Other	-166	-131
Total	**-1,864**	**-1,599**
Financial items, net, recognised in the income statement	**-905**	**-844**
Financial items excluding foreign exchange, net	-1,064	-693

Interest income primarily relates to interest on cash and cash equivalents and interest expenses primarily relate to issued bonds measured at amortised cost.

The fair value adjustment of derivative financial instruments that are not designated as hedging instruments amounted to DKK -80m (2023: DKK 60m of gains), and includes DKK -2m regarding ineffective portions of aluminium hedges designated as cash flow hedges.

Foreign exchange gains amounted to DKK 189m (2023: DKK 211m of losses) and the monetary gain from hyperinflation to DKK 50m (2023: DKK 0m), cf. section 8.1. In total foreign exchange and fair value adjustment gains and losses and the monetary gain from hyperinflation amounted to DKK 159m (2023: DKK -151m).

The Group enters into derivative financial instruments to hedge foreign exchange and commodity risks, cf. section 4.9, and seeks to apply hedge accounting when this is possible. Hedging of future, highly probable forecast transactions is designated as cash flow hedges.

SECTION 4.4 (CONTINUED)
FINANCIAL INCOME AND EXPENSES

Positive fair values of derivatives are recognised as other receivables and negative values as other liabilities and are presented in section 4.5.

The impact on other comprehensive income and the fair value of derivatives designated as cash flow hedges, and the impact on the income statement and the fair value of derivates not designated as hedging instruments are presented in the tables below. The impact on other comprehensive income and the fair value of derivatives designated as net investment hedges is presented in section 4.9.4.

Total net gain on cash flow hedges recognised in other comprehensive income was DKK 314m with gains on aluminium and exchange rate instruments and losses on interest rate instruments and energy. The energy hedge is a power purchase agreement that secures fixed-price electricity for 10 years and commenced in October 2024.

Financial derivatives not designated as hedging instruments (economic hedges)

DKK million

2024	Income statement	Fair value, receivables	Fair value, payables	Fair value, net
Exchange rate instruments	-78	41	-73	-32
Ineffectiveness	-2	-	-	-
Total	**-80**	**41**	**-73**	**-32**

2023	Income statement	Fair value, receivables	Fair value, payables	Fair value, net
Exchange rate instruments	69	101	-53	48
Ineffectiveness	-9	-	-	-
Total	**60**	**101**	**-53**	**48**

Financial items recognised in other comprehensive income

DKK million	2024	2023
Foreign exchange adjustments of foreign entities		
Foreign currency translation of foreign entities	918	-3,143
Reclassification of cumulative translation differences of step-acquired and deconsolidated entities	-44	40,924
Total	**874**	**37,781**
Fair value adjustments of hedging instruments		
Change in fair value of effective portion of cash flow hedges	246	-174
Change in fair value of cash flow hedges transferred or reclassified to the income statement, intangible assets and property, plant and equipment	68	882
Change in fair value of net investment hedges	-312	212
Total	**2**	**920**
Financial items, net, recognised in other comprehensive income	**876**	**38,701**

Of the net change in fair value of cash flow hedges transferred or reclassified to the income statement, DKK 64m (2023: DKK -280m) has been included in revenue and cost of sales, DKK 0m (2023: DKK -22m) in special items, DKK 2m (2023: DKK 0m) in financial items, DKK 0m (2023: DKK-545m) in net result from discontinued operations, and DKK 2m (2023: DKK -18m) in intangible assets and property, plant and equipment.

Cash flow hedges

DKK million

					Expected recognition	
2024	**Other comprehen-sive income**	**Fair value, receivables**	**Fair value, payables**	**Fair value, net**	**2025**	**2026 and later**
Exchange rate instruments	261	158	-151	7	7	-
Interest rate instruments	-15	-	-15	-15	-2	-13
Aluminium	116	116	-2	114	114	-
Energy	-48	-	-	-	-	-
Total	**314**	**274**	**-168**	**106**	**119**	**-13**

2023	Other comprehen-sive income	Fair value, receivables	Fair value, payables	Fair value, net	2024	2025 and later
Exchange rate instruments	-73	7	-116	-109	-109	-
Aluminium	231	62	-57	5	-10	15
Energy	-35	48	-	48	2	46
Reclassification from OCI	585	-	-	-	-	-
Total	**708**	**117**	**-173**	**-56**	**-117**	**61**

SECTION 4.4 (CONTINUED)
FINANCIAL INCOME AND EXPENSES

ACCOUNTING ESTIMATES AND JUDGEMENTS

When entering into financial instruments, management assesses whether the instrument is an effective hedge of expected future cash flows or financial investments. The effectiveness of recognised hedging instruments is assessed at least twice a year.

Fair values of derivative financial instruments are calculated on the basis of level 2 input consisting of current market data and generally accepted valuation methods. Internally calculated values are used, and these are compared with external market quotes on a quarterly basis. For currency, aluminium and electricity derivatives, the calculation is as follows:

a) The forward market rate is compared to the agreed rate on the derivatives, and the difference in cash flow at the future point in time is calculated.

b) The amount is discounted to present value. Where relevant, the discounting rate includes a credit risk adjustment.

When entering into a contract, management assesses whether the contract contains embedded derivatives and whether they meet the criteria for separate classification and recognition. The Group currently does not have any embedded derivatives that meet the criteria for separate classification and recognition.

§ ACCOUNTING POLICIES

Derivative financial instruments are initially recognised at fair value on the trade date and subsequently remeasured at fair value at the reporting date.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as one of:

- Cash flow hedges of particular risks associated with the cash flow from forecast transactions
- Net investment hedges of currency fluctuations in subsidiaries or associates
- Derivatives not designated as hedging instruments

The fair values of derivative financial instruments are presented in other receivables or payables, and positive and negative values are offset only when the Group has the right and the intention to settle several financial instruments net.

Changes in the fair value of derivative financial instruments not designated in a hedge relationship are recognised in financial income or expenses in the income statement.

Changes in the effective portion of the fair value of derivative financial instruments that are designated and qualify as a cash flow hedge of items that will impact the income statement are recognised in the hedging reserve within equity. When the hedged transaction materialises, amounts previously recognised in other comprehensive income are transferred to the same item as the hedged item. For hedges of raw and packaging materials, the realised gains and losses will go via a basis adjustment of inventory. The effectiveness is assessed at least twice a year.

Derivatives designated as and qualifying for recognition as a cash flow hedge of financial investments are initially recognised in other comprehensive income. On completion the realised gain/loss is recognised as a base adjustment to the carrying amount of the investment.

Realised and unrealised gains and losses on hedges of net investments in foreign subsidiaries and associates are recognised in other comprehensive income and only transferred to the income statement on disposal or in the case of impairments. Notional amounts, average hedge rates and fair values are disclosed in section 4.9.4.

SECTION 4.5
FINANCIAL ASSETS AND LIABILITIES

The table below sets out the value of derivative and non-derivative financial instruments and whether they are measured at fair value or amortised cost.

DKK million	Section	2024	2023
Financial assets at fair value			
Derivatives not designated as hedging instruments	4.4	41	101
Derivatives designated as hedging instruments	4.4, 4.9	293	200
Financial assets at amortised cost			
Trade receivables	1.4	4,692	4,866
On-trade loans	1.4	865	893
Other receivables	1.4	2,455	2,700
Deposits and securities		59	2,236
Cash and cash equivalents	4.7.2	11,542	13,382
Total financial assets		**19,947**	**24,378**
Financial liabilities at fair value			
Derivatives not designated as hedging instruments	4.4	73	53
Derivatives designated as hedging instruments	4.4, 4.9	246	269
Contingent considerations		101	5,445
Borrowings and other financial liabilities at amortised cost			
Non-current and current borrowings	4.7	38,140	39,101
Trade payables		23,317	22,159
Deposit liabilities		1,728	1,717
Other liabilities		8,745	7,055
Total financial liabilities		**72,350**	**75,799**

SECTION 4.6

NET INTEREST-BEARING DEBT

Net interest-bearing debt (NIBD) is the measure of financial debt used in the calculation of leverage. NIBD is composed of interest-bearing liabilities less interest-bearing assets.

The difference of DKK 10.8bn between gross financial debt and net interest-bearing debt mainly comprised cash and cash equivalents, deposits and securities, and the interest-bearing portion of on-trade loans on the asset side, and deferred considerations on the liability side.

Net interest-bearing debt

DKK million	2024	2023
Non-current borrowings	27,392	30,763
Current borrowings	10,748	8,338
Gross financial debt	**38,140**	**39,101**
Deposits and securities	-59	-2,236
Cash and cash equivalents	-11,542	-13,382
Net financial debt	**26,539**	**23,483**
Loans to associates	-277	-276
On-trade loans	-457	-460
Deferred considerations	1,626	–
Other receivables	-74	-396
Net interest-bearing debt	**27,357**	**22,351**

SECTION 4.7

BORROWINGS AND CASH

4.7.1 BORROWINGS

Gross financial debt amounted to DKK 38,140m (2023: DKK 39,101m). Non-current borrowings totalled DKK 27,392m (2023: DKK 30,763m) and current borrowings totalled DKK 10,748m (2023: DKK 8,338m). The Group continuously assesses the maturity and repayment profile of its debt. No major refinancing has been carried out in 2024, but the Group has secured a GBP 4.3bn bridge facility to finance the acquisition of the Britvic Group and refinanced the revolving credit facility, cf. section 4.10. Total borrowings decreased by DKK 1.0bn. Non-current borrowings decreased by DKK 3.4bn, as a EUR 0.5bn EMTN bond that matures in September 2025 was reclassified to current. Current borrowings increased by DKK 2.4bn as the net effect of the repayment of a EUR 1bn EMTN bond in May 2024, the reclassification mentioned above and issuance of commercial paper. Of the gross financial debt at year-end, 72% (2023: 79%) was non-current, i.e. with maturity of more than one year.

Gross financial debt

DKK million	2024	2023
Non-current		
Issued bonds	25,603	29,270
Bank borrowings	100	136
Lease liabilities	1,668	1,335
Other borrowings	21	22
Total	**27,392**	**30,763**
Current		
Issued bonds	3,726	7,448
Bank borrowings	186	323
Lease liabilities	455	466
Commercial paper and other borrowings	6,381	101
Total	**10,748**	**8,338**
Total borrowings	**38,140**	**39,101**
Fair value	37,855	38,449

An overview of issued bonds is provided in section 4.8.

SECTION 4.7 (CONTINUED)

BORROWINGS AND CASH

Time to maturity for non-current borrowings

DKK million

2024	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**> 5 years**	**Total**
Issued bonds	5,587	3,719	5,191	2,965	8,141	25,603
Bank borrowings	35	16	2	47	–	100
Lease liabilities	343	248	180	123	774	1,668
Other borrowings	2	1	1	1	16	21
Total	**5,967**	**3,984**	**5,374**	**3,136**	**8,931**	**27,392**
Total 2023	**4,210**	**5,752**	**3,838**	**5,261**	**11,702**	**30,763**

Changes in gross financial debt

DKK million	**2024**	2023
Gross financial debt at 1 January	39,101	28,646
Proceeds from issue of bonds	-	15,272
Instalments on and proceeds from borrowings, non-current	-	-3,725
Instalments on and proceeds from borrowings, current	-7,460	-
Instalments on lease liabilities	-547	-466
Commercial paper and other borrowings	6,096	-1,710
External financing	**-1,911**	**9,371**
Change in bank overdrafts[1]	31	-
Increase in lease liabilities[1]	896	674
Change in net interest-bearing debt from acquisition and disposals of entities[1]	-66	417
Other, including foreign exchange adjustments and amortisation[1]	89	-7
Gross financial debt at 31 December	**38,140**	**39,101**

[1] Non-cash item.

§ ACCOUNTING POLICIES

Borrowings

Borrowings are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method. Accordingly, the difference between the fair value less transaction costs and the nominal value is recognised under financial expenses over the term of the loan.

Lease liability

The lease liability is measured at the present value of the remaining lease payments at the reporting date, discounted using the incremental borrowing rate for similar assets, taking into account the terms of the leases. A remeasurement of the lease liability, for example a change in the assessment of an option to extend, results in a corresponding adjustment of the related right-of-use assets, cf. section 2.2.

Extension or termination options are included in the lease term if the lease is reasonably certain to be extended or not terminated. Consequently, all cash outflows that are reasonably certain to impact the future cash balances are recognised as lease liabilities at initial recognition of lease contracts. The Group reassesses the circumstances leading to extension or termination options not being recognised.

4.7.2 CASH AND DEPOSITS

Cash and cash equivalents include short-term marketable securities with an original term of less than three months or deposits with a maturity of more than three months with contractual rights to terminate without significant costs, which are subject to an insignificant risk of changes in fair value and form part of the short-term cash planning. Short-term bank deposits amounted to DKK 5,799m at 31 December 2024 (2023: DKK 6,896m). The average interest rate on deposits was 4.8% (2023: 4.5%). Total cash including deposits amounted to DKK 11,601m in 2024 (2023: DKK 15,618m).

SECTION 4.7 (CONTINUED)
BORROWINGS AND CASH

Cash and deposits

DKK million	2024		2023	
	Cash and deposits	Derivative financial instruments	Cash and deposits	Derivative financial instruments
AA range	4,022	42	5,743	3
A range	6,126	264	8,476	245
BBB range	650	6	756	4
Not rated or below BBB range	803	-	643	48
Total	**11,601**	**312**	**15,618**	**300**

ASSESSMENT OF CREDIT RISK

The Group is exposed to credit risk on cash and cash equivalents (including deposits) and derivative financial instruments with a positive fair value, depending on the creditworthiness of the counterparty.

The Group has established a credit policy under which financial transactions may be entered into only with financial institutions with a solid credit rating, defined as BBB. Carlsberg only enters into interest, foreign exchange and aluminium derivatives with relationship banks, and the associated credit risk is mitigated to some extent by entering into ISDA agreements, partly because it is the same group of banks extending credit to the Group. The fair values of the derivatives reported above are the gross fair value receivables without taking account of the potential offset against fair value payables with the same bank.

Carlsberg operates with individual limits on banks, based on rating and other factors. For some of the markets in which the Group operates and holds cash, the financial institutions do not have a BBB rating, in which case an exemption is approved by Group Treasury.

EXPOSURE TO CREDIT RISK

The carrying amount of DKK 11,601m (2023: DKK 15,618m) represents the maximum credit exposure related to cash and cash equivalents and deposits. The credit risk on receivables is described in section 1.4.3.

SECTION 4.8
INTEREST RATE RISK

Interest rate risk is monitored on net financial debt, i.e. borrowings, cash and cash equivalents, deposits and securities, and derivative financial instruments. The target is to have a duration between three and eight years. At 31 December 2024, the duration excluding interest rate swaps was 4.0 years (2023: 5.7 years). Interest rate risk is mainly managed using fixed-rate bonds, which are all denominated in EUR. At the reporting date, 97% of the net financial debt consisted of fixed-rate borrowings with interest rates fixed for more than one year (2023: 126%). During 2024 Carlsberg has entered into forward-starting interest rate swaps to hedge the interest rate risk on the bonds to be issued following the acquisition of the Britvic Group. These swaps are not included in the table below. Including the forward-starting interest rate swaps, the duration at 31 December 2024 would have been 8.9 years.

Net financial debt by currency

DKK million

2024	Gross financial debt	Net financial debt	Fixed	Gross financial debt, fixed %	Net financial debt, fixed %[1]
EUR	36,211	31,254	25,623	71%	82%
CNY	133	-991	-	-	-
USD	96	-217	-	-	-
Other	1,700	-3,507	207	12%	-6%
Total	**38,140**	**26,539**	**25,830**	**68%**	**97%**
2023					
EUR	37,282	29,166	29,291	79%	100%
CNY	146	-2,801	-	-	-
USD	214	-273	-	-	-
Other	1,459	-2,609	261	18%	-10%
Total	**39,101**	**23,483**	**29,552**	**76%**	**126%**

[1] In some currencies the percentage of net debt at fixed interest rates is negative, as the total cash exceeds the total debt.

On a gross debt basis, 68% was at fixed interest rates (2023: 76%). Significant parts of the Group's cash and cash equivalents are held in currencies other than EUR, whereas EUR accounts for the predominant part of the fixed-rate borrowings. As a result, 118% of the Group's net debt is in EUR, which is why the interest rate exposure primarily relates to interest rate developments for EUR.

SECTION 4.8 (CONTINUED)
INTEREST RATE RISK
SENSITIVITY ANALYSIS

Total cash and cash equivalents, including deposits, exceed borrowings with a floating interest rate, hence an increase in interest rates would result in a decrease in net interest expenses. It is estimated that a 1 percentage point interest rate increase across currencies would lead to a decrease in net interest expenses of DKK 7m (2023: DKK 61m).

All debts are carried at amortised cost, and changes in the interest rate will not impact the carrying amount of debt but will impact the fair value of debt, cf. section 4.7.1. The fair value of total gross borrowings was DKK 285m lower than the carrying amount (2023: DKK 652m lower).

The fair value adjustment of the forward-starting interest rate swaps is recognised in other comprehensive income, and realised gains/losses will be amortised over the tenor of the forecast debt issuance. If all interest rates across tenor and currencies had been 1 percentage point higher at the reporting date, it would have led to a gain of DKK 2,367m (2023: DKK 1,326m), and a similar loss had the interest rate been 1 percentage point lower. Of this amount, DKK 1,300m relates to interest rate swaps.

Interest rate risk

DKK million

2024	Interest rate	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
Issued bonds					
EUR 500m maturing 13 October 2025	Fixed	3.4%	< 1 year	3,726	Fair value
EUR 750m maturing 26 November 2026	Fixed	3.6%	1-2 years	5,587	Fair value
EUR 500m maturing 30 June 2027	Fixed	0.5%	2-3 years	3,719	Fair value
EUR 700m maturing 5 October 2028	Fixed	4.2%	3-4 years	5,191	Fair value
EUR 400m maturing 1 July 2029	Fixed	1.0%	4-5 years	2,965	Fair value
EUR 500m maturing 11 March 2030	Fixed	0.7%	> 5 years	3,715	Fair value
EUR 600m maturing 5 October 2033	Fixed	4.4%	> 5 years	4,426	Fair value
Total		**2.8%**		**29,329**	
Total 2023		**2.7%**		**36,718**	
Bank borrowings and other borrowings					
Floating-rate	Floating	3.2%	< 1 year	8,584	Cash flow
Fixed-rate	Fixed	6.7%	> 1 year	227	Fair value
Total				**8,811**	
Total 2023				**2,383**	

The sensitivity analysis is based on the financial instruments (borrowing, cash and cash equivalents, deposits and securities, and derivative financial instruments) recognised at the reporting date.

The analysis was performed on the same basis as for 2023.

SECTION 4.9
FOREIGN EXCHANGE AND COMMODITY RISK
4.9.1 NET REVENUE

Developments in exchange rates between DKK and the functional currencies had a negative impact of -0.7% on revenue and -3.1% on operating profit measured in DKK.

REVENUE BY CURRENCY (%)

	2024	2023
EUR	**19%**	19%
CNY	**17%**	18%
GBP	**11%**	11%
DKK	**9%**	9%
CHF	**6%**	6%
NOK	**6%**	6%
PLN	**4%**	4%
SEK	**4%**	4%
LAK	**4%**	3%
Other	**20%**	20%

EUR and DKK are in a fixed exchange rate relationship and consequently EUR is not hedged.

Entities in	Functional currency	Change in average FX rate 2023 to 2024
The eurozone	EUR	0.1%
China	CNY	-2.1%
Norway	NOK	-1.5%
UK	GBP	2.7%
Switzerland	CHF	1.9%
Sweden	SEK	0.5%
Laos	LAK	-13.9%
Ukraine	UAH	-9.1%

SECTION 4.9 (CONTINUED)
FOREIGN EXCHANGE AND COMMODITY RISK
4.9.2 OPERATING PROFIT
TRANSACTION RISK
The Group is exposed to transaction risks on purchases and sales in currencies other than the local functional currencies. The Group aims to hedge 70-90% of future cash flows in currencies other than the local functional currency on a four-quarter rolling basis.

WESTERN EUROPE
For the entities in Western Europe, a major part of the purchases in foreign currencies is in EUR. This also applies to markets with a functional currency other than EUR.

Hedging of EUR against the non-EUR local currencies will effectively eliminate a significant part of the currency risk in the entities' operating profit in local currency. At Group level, these hedges are effectively a hedge of (parts of) the revenue in the relevant currency and are accounted for as cash flow hedges, cf. section 4.4. The hedged amounts and the sensitivity analysis regarding these hedges are shown in section 4.9.5.

ASIA
The transaction risk is considered to be less significant due to lower purchases of raw and packaging materials in currencies other than the local functional currencies as well as the high correlation between USD and most of the Asian currencies. An exception is Laos, which has a significant spend in USD that is not possible to hedge.

CENTRAL & EASTERN EUROPE AND INDIA
The largest foreign exchange risk relates to Ukraine and Kazakhstan and their raw and packaging materials in foreign currency. For 2024 and 2025, the Group has chosen to hedge a portion of Ukraine's expenses in EUR and USD by designating bank deposits in these currencies as hedging instruments. Carlsberg Kazakhstan holds intercompany deposits in EUR and USD, and the revaluation of these is recognised in financial items. They are not designated as cash flow hedges, but, in economic terms, will give the Group some protection against depreciation of the local currency.

4.9.3 NET FINANCE
The Group is exposed to foreign exchange risk on borrowings and trade payables denominated in a currency other than the functional currency of the local entities reporting these, as well as the risk that arises when net cash inflow is generated in one currency and borrowings are denominated and have to be repaid in another currency. The main currencies impacting net finance during 2024 were LAK and USD. The combined net foreign exchange and fair value adjustment loss, including the effect from hyperinflation in 2024, was DKK 159m (2023: DKK -151m).

Currency profile of borrowings

Before and after derivative financial instruments

DKK million

2024	Original principal	Effect of swap	After swap
CHF	475	912	1,387
GBP	318	-22,774	-22,456
EUR	36,211	17,639	53,850
USD	96	1,555	1,651
CNY	133	4,148	4,281
Other	907	-1,480	-573
Total	**38,140**	**-**	**38,140**
Total 2023	**39,101**	**-**	**39,101**

4.9.4 CONSOLIDATED PROFIT AND OTHER COMPREHENSIVE INCOME
Consolidated profit and net investment are exposed to foreign exchange translation risks where only the latter can be hedged for accounting purposes. The revaluation of the net investment is recognised in other comprehensive income, and the Group hedges part of this foreign exchange exposure by selling foreign currencies via foreign exchange forwards and non-deliverable forwards (NDF), designating these as net investment hedges. The basis for hedging is reviewed at least once a year, and the cost of hedging is balanced against the risk reduction.

Two of the most significant net risks relate to foreign exchange adjustment of net investments in CNY and CHF, both of which are partly hedged.

All the forward exchange contracts mature during 2025. At 31 December 2024, all adjustments of financial instruments have been recognised in other comprehensive income. Fair value adjustments of loans designated as strategic intra-group loans have also been recognised in other comprehensive income.

The fair value of derivatives used as net investment hedges recognised at 31 December 2024 amounted to DKK-59m (2023: DKK -13m).

The closing balance in the equity reserve for currency translation of hedges of net investments for which hedge accounting no longer applies amounted to DKK -1,975m (2023: DKK -1,962m) on a pre-tax basis.

SECTION 4.9 (CONTINUED)

FOREIGN EXCHANGE AND COMMODITY RISK

Net investment hedges

2024

DKK million	Hedging of investment, amount in local currency	Intra-group loans, amount in local currency	Other comprehensive income (DKK)	Average hedged rate	Fair value of derivatives: Asset	Fair value of derivatives: Liability
CNY	-4,707	-	-99	0.9650	-	-57
MYR	-164	-	-17	1.4863	-	-18
HKD	-	-4,896	-226	-	-	-
CHF	-280	-	92	8.0578	16	-3
NOK	-450	3,000	-87	0.6263	3	-
SEK	-	-4,895	-3	-	-	-
GBP	-	237	47	-	-	-
SGD	-	28	-5	-	-	-
CAD	-	106	-14	-	-	-
Total			**-312**		**19**	**-78**

2023

DKK million	Hedging of investment, amount in local currency	Intra-group loans, amount in local currency	Other comprehensive income (DKK)	Average hedged rate	Fair value of derivatives: Asset	Fair value of derivatives: Liability
CNY	-4,707	-	253	0.9713	71	-5
MYR	-128	-	16	1.5616	12	-
HKD	-	-3,609	84	-	-	-
CHF	-294	-	-100	7.8708	-	-79
NOK	-450	3,000	-53	0.6300	-	-12
SEK	-	2,245	7	-	-	-
GBP	-	44	-11	-	-	-
SGD	-	72	-2	-	-	-
CAD	-	104	-6	-	-	-
Reclassified to the income statement	-	-	24	-	-	-
Total			**212**		**83**	**-96**

4.9.5 IMPACT ON FINANCIAL STATEMENTS AND SENSITIVITY ANALYSIS

Fluctuations in foreign exchange rates will affect the level of debt, as funding is obtained and cash held in a number of currencies. In 2024, net interest-bearing debt increased by DKK 65m (2023: DKK 614m) because of changes in foreign exchange rates and amortisation.

EXCHANGE RATE SENSITIVITY ANALYSIS

An increase in the exchange rates would, all other things being equal, have had the hypothetical impact on other comprehensive income (OCI) for 2024 illustrated in the below table and vice versa for a decrease in exchange rates. The calculation is based on cash flow hedges existing as at 31 December 2024. The sensitivity to GBP is due to the hedging of the Britvic Group acquisition and consequently higher than under normal circumstances.

Exchange rate sensitivity – other comprehensive income

DKK million	2024 Average hedged rate	2024 Notional amount	2024 Change	2024 Effect on OCI	2023 Average hedged rate	2023 Effect on OCI
NOK/DKK	0.6310	-663	5%	-33	0.6412	-36
SEK/DKK	0.6523	-648	5%	-32	0.6453	-40
PLN/DKK	1.6912	-693	5%	-35	1.5994	-36
CHF/DKK	7.9583	-438	5%	-22	7.8496	-31
USD/DKK	6.5736	-46	5%	-2	6.7677	-16
GBP/DKK	9.0272	22,496	5%	1,125	-	-
UAH/DKK	0.1718	-387	20%	-77	0.1875	-55
Other					N/A	-28
Total				**924**		**-242**

SECTION 4.9 (CONTINUED)
FOREIGN EXCHANGE AND COMMODITY RISK
APPLIED EXCHANGE RATES
The average exchange rate was calculated using the monthly exchange rates weighted according to the phasing of the revenue per currency through the year.

Applied exchange rates

	Closing rate		Average rate	
DKK	**2024**	2023	**2024**	2023
Swiss franc (CHF)	7.9067	8.0485	7.8216	7.6744
Chinese yuan (CNY)	0.9786	0.9493	0.9549	0.9752
Euro (EUR)	7.4600	7.4529	7.4591	7.4510
Pound sterling (GBP)	8.9934	8.5759	8.8184	8.5829
Indian rupee (INR)	0.0838	0.0812	0.0824	0.0834
Laotian kip (LAK)	0.0003	0.0003	0.0003	0.0004
Norwegian krone (NOK)	0.6298	0.6630	0.6412	0.6510
Polish zloty (PLN)	1.7489	1.7175	1.7338	1.6467
Ukrainian hryvnia (UAH)	0.1705	0.1766	0.1711	0.1882
Swedish krona (SEK)	0.6495	0.6717	0.6523	0.6491

4.9.6 COMMODITY RISK
Commodity price risk is associated with externally sourced input materials, such as malt (barley), cans (aluminium), paper, sugar and glass & plastic (PET) bottles. Commodity risk management is coordinated centrally and aimed at achieving predictable prices in the medium term.

As the underlying markets for the commodity categories are different, so is the way in which they are hedged.

The most common form of hedging is fixed-price purchase agreements with suppliers in local currencies.

For barley and aluminium, the two most significant commodity exposures, Group policy is to have a minimum of 70% hedged for a given year by the end of the third quarter of the previous year, with a target hedge ratio of 90% at the beginning of the year.

A significant part of the Group's barley exposure for 2024 had therefore been hedged through fixed-price purchase agreements entered into in 2023. Likewise, the majority of the exposure for 2025 was hedged in 2024.

In the Group's long-term purchase agreements for cans, the aluminium price is variable and based on the global market price of aluminium (London Metal Exchange, LME), and in some contracts the can price also varies with respect to the aluminium spot premium.

The aluminium price risk has been hedged for both 2024 and 2025, and for 2024 the aluminium spot premium was hedged using derivative financial instruments, applying hedge percentages in line with the policy. The fair values of the derivative financial instruments are specified in section 4.5.

For sugar we enter into rolling forward hedges with suppliers fixing prices linked to official indices, for example NY11. As with barley and aluminium, the majority of the 2024 sugar exposure had been hedged in 2023. Likewise, the majority of the exposure for 2025 was hedged in 2024.

Other commodities, such as PET resins, paper, rice and corn, are also hedged directly via suppliers fixing prices to the extent possible.

For electricity and natural gas used in production of the Group's own products, most markets in Central & Eastern Europe and India and Asia are regulated with no possibility to hedge prices. In Western Europe, where most markets allow forward hedging, the majority of the Group's exposure is hedged up to a 15-month rolling basis. For the electricity used at the Fredericia site in Denmark, Carlsberg has entered a 10-year virtual PPA, which went live October 2024.

ALUMINIUM PRICE SENSITIVITY ANALYSIS
An increase in the LME price of aluminium would, all other things being equal, have had the hypothetical impact on other comprehensive income (OCI) for 2024 as illustrated in the table and vice versa for a decrease in aluminium prices. The calculation is based on hedges existing as at 31 December 2024.

Hedging of raw material price risk

DKK million	Sensitivity assuming 100% efficiency				Time of maturity		
Aluminium	**Change**	**Effect on OCI**	**Tonnes purchased**	**Average price (DKK)**	**2024**	**2025**	**2026**
2024	20%	333	93,341	17,189	-	82,826	10,515
2023	20%	371	116,529	16,238	93,582	22,947	-

SECTION 4.10
FUNDING AND LIQUIDITY RISK

Liquidity risk results from the Group's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and payment of suppliers.

The Group's overall objective is to ensure continuous access, at the right price, to the financial resources needed for operations and growth.

The aim is to ensure effective liquidity management, which involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

DIVERSIFIED FUNDING SOURCES

The Group diversifies its access to funding to avoid relying on a single source of funding.

The Group has access to a committed EUR 2bn revolving credit facility (RCF) maturing in 2029 with options to extend by 1+1 years, which is currently not being utilised. In addition, the Group has committed cash pool bank overdraft facilities to cover the day-to-day liquidity needs and uncommitted access to the Euro Commercial Paper (ECP) market, which provides short-term funding. In 2024, the Group arranged a GBP 4.3bn bridge facility to ensure certainty of funds in relation to the Britvic Group acquisition. The use of funds from this facility is limited to specific purposes and has not been included in the table below or in the calculation of credit resources available.

At 31 December 2024, bonds accounted for 77% of the gross funding.

Committed credit facilities and credit resources available

DKK million

2024	Total committed loans and credit facilities	Utilised portion of credit facilities	Unutilised credit facilities	2023 Unutilised credit facilities
Current				
< 1 year	11,996	10,748	1,248	1,149
Total current committed loans and credit facilities	**11,996**	**10,748**	**1,248**	**1,149**
Non-current				
1-2 years	5,977	5,967	10	-
2-3 years	3,984	3,984	-	14,912
3-4 years	5,553	5,374	179	
4-5 years	18,115	3,136	14,979	-
> 5 years	8,931	8,931	-	-
Total non-current committed loans and credit facilities	**42,560**	**27,392**	**15,168**	**14,912**
Cash and cash equivalents and deposits			11,601	15,618
Current portion of utilised credit facilities	-	-	-10,748	-8,338
Credit resources available (total non-current committed loans and credit facilities less net debt)			**16,021**	**22,192**

CREDIT RESOURCES AVAILABLE

The Group uses the term "credit resources available" to determine the adequacy of access to credit facilities.

Credit resources available include cash, deposits and unutilised credit facilities with more than 12 months to maturity less utilised credit facilities with less than 12 months to maturity and uncommitted working capital facilities.

At 31 December 2024, the Group had total credit resources available of DKK 16,021m, consisting of cash and cash equivalents and deposits of DKK 11,601m plus committed unutilised non-current credit facilities of DKK 15,168m less utilisation of current facilities of DKK 10,748m. Including current credit facilities of DKK 1,248m, total committed unutilised credit facilities amounted to DKK 16,416m.

Credit resources available at year-end 2024 were DKK 6.2bn lower than at year-end 2023, primarily as a result of the decrease in cash and deposits and the increase in utilisation of short-term credit facilities.

The credit resources available and access to unused committed credit facilities are considered reasonable in light of the Group's current needs in terms of financial flexibility.

SECTION 4.10 (CONTINUED)
FUNDING AND LIQUIDITY RISK

The Group uses cash pools for day-to-day liquidity management in most of its entities in Western Europe, as well as intra-group loans to and from subsidiaries. Central & Eastern Europe and India and Asia are less integrated in terms of cash pools, and liquidity is managed via intra-group loans. For some markets in Asia, intra-group loans are not possible, and surplus liquidity will be paid out in the form of dividends, which results in a time lag between when the cash flow is generated and when it becomes available for repayment of Group debts. The most significant cash balances related to this delay are in India and Ukraine. Cash balances held in Ukraine of DKK 1.4bn are temporarily unavailable for Group purposes due to the ongoing war.

Maturity of financial liabilities

DKK million

2024	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
Derivative financial instruments					
Derivative financial instruments, payables	296	296	-	-	319
Non-derivative financial instruments					
Gross financial debt	38,338	10,776	18,566	8,996	38,140
Interest expenses	3,852	1,084	2,038	730	N/A
Trade payables and deposits on returnable packing materials	25,045	25,045	-	-	25,045
Contingent liabilities	220	220	-	-	N/A
Contingent and deferred considerations	1,916	433	1,483	-	1,916
Non-derivative financial instruments	**69,371**	**37,558**	**22,087**	**9,726**	**-**
Financial liabilities	**69,667**	**37,854**	**22,087**	**9,726**	**-**
Total 2023	**73,288**	**38,813**	**21,719**	**12,756**	**-**

MATURITY OF FINANCIAL LIABILITIES

The table lists the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, and thus summarises the gross liquidity risk.

The risk implied by the values reflects the one-sided scenario of cash outflows only. Trade payables and other financial liabilities originate from the financing of assets in ongoing operations, such as property, plant and equipment, and investments in working capital, for example inventories and trade receivables.

The nominal amount/contractual cash flow of gross financial debt totalled DKK 38,338m in 2024 (2023: DKK 39,278m), whereas the total carrying amount was DKK 38,140m (2023: DKK 39,101m).

The difference between these amounts relates to establishment costs, which are capitalised on initial recognition and amortised over the duration of the borrowings.

The interest expense is the contractual cash flows expected on the gross financial debt existing at 31 December 2024.

The cash flow is estimated based on the notional amount of the above-mentioned borrowings and expected interest rates at year-end 2024 and 2023. Interest on debt recognised at year-end 2024 and 2023 for which no contractual obligation exists (current borrowing and other debts) has been included for a two-year period. The synthetic interest on lease liabilities has also been included for a two-year period. The interest applied to the part of the debt where no contractual obligation exists is 3.25% for 2025 and 3.0% for 2026 (2023: 4.0% for 2024 and 2.5% for 2025).

SECTION 5

ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

This section describes the acquisition of the Britvic Group, which took place after the reporting date 31 December 2024, the purchase of Marston's plc's 40% stake in Carlsberg Marston's Brewing Company and the buyout of the partners in our business in India and Nepal as well as the related contingent and deferred considerations. In addition, the section describes the disposal of the Russian business.

IN THIS SECTION:

SECTION 5.1

ACQUISITIONS

5.1.1 ACQUISITIONS COMPLETED AFTER THE END OF THE REPORTING PERIOD

Britvic Group

On 17 December 2024, Carlsberg and Britvic plc announced that clearance for the acquisition of Britvic plc by Carlsberg had been received from both the European Commission and the UK Competition and Markets Authority, and that as a result all regulatory conditions had been satisfied. The Scheme was sanctioned by the Court on 15 January 2025 and became effective on 16 January 2025 when the Court Order was delivered to the UK Registrar of Companies, and Carlsberg obtained control from this date.

About Britvic Group

The Britvic Group is an integrated soft drinks business in Europe.

The company has been the bottling partner for Pepsi in the UK since 1987 and in Ireland since 2007, with the Pepsi franchises accounting for around half of total revenue. The other half is generated from a range of own brands in multiple soft drinks segments.

Beyond the UK and Ireland, the Britvic Group is established in France and Brazil, where it markets and sells owned brands in a smaller number of categories.

Strategic rationale and synergies

The acquisition of Britvic is attractive for Carlsberg from a strategic, operational and financial angle. It supports the Group's Accelerate SAIL growth ambitions; it enhances the top- and bottom-line growth profile and cash generation in Western Europe; and it transforms our business in the UK.

Incorporating Britvic into the Group will double the Group's soft drinks exposure to around 30% of total volumes. While beer remains our core business, the increased exposure to the growing soft drinks category will improve the Group's resilience, both from a market and a brand portfolio perspective.

For many years, the production, distribution and selling of soft drinks have been an integral and value-accretive part of the Group's business in several markets, providing multiple operational and financial synergistic benefits. Similarly to these markets, the Group intends to create an integrated beverage company in the UK, creating a multi-beverage supplier of scale, benefiting from an efficient supply chain and distribution network, and providing customers with a comprehensive portfolio of market-leading brands and leading customer service.

SECTION 5.1 (CONTINUED)
ACQUISITIONS

The Group expects to realise synergies across a number of areas including direct and indirect procurement, supply chain, administration and overheads, and these will be achieved across Carlsberg and Britvic's combined business. The majority of these synergies are expected to be realised by 2027.

Consideration

The acquisition values the ordinary share capital of Britvic at approximately GBP 3.3bn on a fully diluted basis.

Britvic shareholders have received:

- GBP 13.15 for each Britvic share (the "acquisition value")

The acquisition value for each Britvic share comprises:

- GBP 12.90 in cash for each Britvic share (the "acquisition price"), and
- A special dividend payment of GBP 0.25 per Britvic share. The dividend was paid by Britvic on 27 January 2025.

The total consideration amounted to DKK 29,481m.

The acquisition will be fully debt-financed.

Transaction costs

Total transaction costs recognised as at 31 December 2024 amounted to DKK 263m and are recognised as part of special items, cf. section 3.1.

Fair value of acquired net assets and goodwill

The detailed work on preparing the purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities, including review of the opening balances of the Britvic Group's entities, has not commenced. Management has had limited access to Britvic's financial information prior to closing, which means no provisional purchase price allocation has been prepared and no further disclosures are available. Acquired goodwill is not deductible for tax purposes.

Adjustments are likely to be made to all items in the opening statement of financial position. Accounting for the acquisition will be completed within the 12-month period required by IFRS 3.

5.1.2 ACQUISITIONS COMPLETED IN THE REPORTING PERIOD

2024.

Gorkha Brewery

On 29 November 2024, the Group gained control of Gorkha Brewery (Nepal) through the acquisition of an additional 9.94% of the shares in Gorkha Brewery, giving Carlsberg a 99.94% ownership interest, cf. section 5.2.

The step acquisition of Gorkha Brewery was carried out to obtain control of the business so as to further strengthen the Group's presence in central Asia and realise synergies by collaborating with our business in India. The shareholdings held before obtaining control were remeasured at a fair value of DKK 1,794m. Net of reclassification of accumulated currency exchange adjustment of DKK -44m, a gain of DKK 440m was recognised as part of special items, cf. section 3.1.

The fair value of the shareholding held before obtaining control of Gorkha Brewery has been measured by an independent external valuer at the net present value of expected future cash flows. The expected cash flows were based on business plans for the next three years and projections for subsequent years prepared by local management. Key parameters were revenue growth, operating margin, future capital expenditure and growth expectations beyond the forecast period. The forecast future cash flows were discounted using a weighted average cost of capital (WACC) of 17.5%, an average annual growth rate in the forecast period of around 2% and a residual period growth rate of 5.4%.

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities is ongoing. Adjustments are therefore expected to be made to several items in the opening statement of financial position, including to brands and property, plant and equipment. Acquired goodwill is not deductible for tax purposes. The accounting treatment of the acquisition will be completed within the 12-month period required by IFRS.

In 2024, revenue and profit for the period include DKK 36m and DKK 291m respectively from Gorkha Brewery. Had the acquisition been included in profit or loss from 1 January 2024, revenue would have been DKK 682m and profit for the period would have been DKK 311m.

No other material enterprises or activities were acquired in 2024.

SECTION 5.1 (CONTINUED)
ACQUISITIONS

Acquisitions

DKK million	2024	2023
Net assets and goodwill recognised		
Intangible assets	1,313	807
Property, plant and equipment	111	270
Right-of-use assets	-	161
Financial assets	175	-
Inventories	71	91
Trade and other receivables	311	109
Cash and cash equivalents	527	5
Total assets	**2,508**	**1,443**
Borrowings and lease liabilities	-	417
Deferred tax liabilities	-	43
Trade payables	229	104
Other payables	485	48
Total liabilities	**714**	**612**
Acquired net assets	**1,794**	**831**
Consideration paid	249	760
Fair value of contingent considerations	-	24
Fair value of previously held investment	1,543	47
Foreign exchange translation difference	2	-
Fair value of total consideration transferred	**1,794**	**831**

Elements of cash consideration paid

DKK million	2024	2023
Cash	-249	-760
Cash and cash equivalents, acquired	527	-66
Total cash consideration paid	**278**	**-826**
Deferred consideration paid for acquisition in prior period	-24	-
Total consideration transferred	**254**	**-826**

2023

In 2023, the Group gained control of two businesses, Waterloo Brewing and Jing-A Group. The purchase price allocation of the fair value of the identified assets, liabilities and contingent liabilities for both businesses was completed in 2023.

Waterloo Brewing

On 7 March 2023, the Group acquired 100% of the Canadian Waterloo Brewing company for a cash consideration of CAD 144m (DKK 734m). The company was fully consolidated at the acquisition date.

The purpose of the acquisition was to strengthen the Group's market position and to deliver supply chain and other synergies. The calculated goodwill represents staff competences and synergies from expected optimisations of sales and distribution, supply chain and procurement, possible product innovations, increase in market share and access to new customers.

Jing-A Group

In September 2023, Carlsberg gained control of Jing-A Group through the acquisition of an additional 26.5% of the shares, giving Carlsberg a 75.5% ownership interest, cf. section 5.2. The non-controlling interest holds an option to sell its remaining shareholding to Carlsberg and, in accordance with the Group's accounting policies, the non-controlling interest was not recognised. Instead the contingent consideration payable was recognised at fair value, cf. section 5.4. The contingent consideration of DKK 24m was paid in July 2024, finalising the 100% acquisition of the Jing-A Group.

The step acquisition of Jing-A Group was completed to further strengthen the Group's presence in the growing craft beer segment in China. The shareholdings held before obtaining control were remeasured at a fair value of DKK 47m, with the revaluation adjustment, DKK 20m, recognised in special items.

Completed purchase price allocations

Management believes that the purchase prices for Waterloo Brewing and Jing-A Group's activities, which are accounted for in the consolidated financial statements, reflect the best estimate of the total fair value of these businesses.

The purchase price allocation of the fair value of the identified assets, liabilities and contingent liabilities for both businesses was completed in 2023.

Intangible assets

Goodwill related to Waterloo Brewing, DKK 533m, was allocated to the Central & Eastern Europe and India CGU in line with the allocation of the Group's existing Canadian business. Goodwill related to Jing-A Group, DKK 110m, was allocated to the Asia CGU. The goodwill is not deductible for tax purposes.

The value of brands was estimated using the Group's principles described above. Brands with a fair value of DKK 164m were recognised and classified as an intangible asset with an indefinite useful life.

Property, plant and equipment

The fair value and expected useful life of the brewery equipment and related buildings of the acquired brewery were determined with assistance from external engineering experts in the brewery industry.

SECTION 5.1 (CONTINUED)

ACQUISITIONS

Financial impact of acquisitions

Revenue in 2023 included DKK 431m from Waterloo Brewing and Jing-A Group. Had the acquisitions been completed at the beginning of the reporting period, revenue would have included DKK 577m from these companies. Profit for the period includes DKK -29m from Waterloo Brewing and Jing-A Group. Had the acquisitions been completed at the beginning of the reporting period, profit for the period would have included DKK -31m from these companies.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Assessment of control

The classification of entities where Carlsberg controls less than 100% of the voting rights is based on an assessment of the contractual and operational relationship between the parties. This includes assessing the conditions in shareholder agreements, contracts etc.

Consideration is also given to the extent to which each party can govern the financial and operating policies of the entity, how the operation of the entity is designed, and which party possesses the relevant knowledge and competences to operate the entity.

Another factor relevant to this assessment is the extent to which each of the parties can direct the activities and affect the returns, for example by means of rights, reserved matters or casting votes.

Purchase price allocation procedures

For acquisitions of entities, the assets, liabilities and contingent liabilities of the acquiree are recognised using the acquisition method in accordance with IFRS 3. The most significant assets acquired generally comprise goodwill, brands, property, plant and equipment, receivables and inventories.

No active market exists for the majority of the acquired assets and liabilities, in particular in respect of acquired intangible assets. Accordingly, management makes estimates of the fair value of acquired assets, liabilities and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.

The unallocated purchase price (positive amount) is recognised in the statement of financial position as goodwill and allocated to the Group's cash-generating units.

Brands

The model and assumptions applied are consistent with those used in impairment testing, and are described in further detail in section 2.3.4.

Property, plant and equipment

The fair value of land and buildings, and standard production and office equipment is based, as far as possible, on the fair value of assets of similar type and condition that may be bought and sold in the open market.

Property, plant and equipment for which there is no reliable evidence of the fair value in the market (in particular breweries, including production equipment) are valued using the depreciated replacement method.

This method is based on the replacement cost of a similar asset with similar functionality and capacity. The calculated replacement cost is then reduced to reflect functional and physical obsolescence. The expected synergies and the user-specific intentions for the expected use of assets are not included in the determination of the fair value.

§ ACCOUNTING POLICIES

Acquisitions

The acquisition date is the date when the Group effectively obtains control of an acquired subsidiary or significant influence over an associate.

The cost of a business combination comprises the fair value of the consideration agreed upon, including the fair value of any consideration contingent on future events.

In a step acquisition, the Group gains control of an entity in which it already held a shareholding before gaining control. The shareholding held before the step acquisition is remeasured at fair value at the acquisition date and added to the fair value of the consideration paid for the shareholding acquired in the step acquisition, and accounted for as the total cost of the shareholding in the acquired entity. The gain or loss on the remeasurement is recognised in the income statement under special items.

Goodwill and fair value adjustments in connection with the acquisition of an entity are treated as assets and liabilities belonging to the foreign entity and translated into the foreign entity's functional currency at the exchange rate at the transaction date.

The acquired entities' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date.

Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

The identifiable assets, liabilities and contingent liabilities on initial recognition at the acquisition date are subsequently adjusted up until 12 months after the acquisition. The effect of the adjustments is recognised in the opening balance of equity, and the comparative figures are restated accordingly if the amount is material.

Changes in estimates of contingent purchase considerations are recognised in the income statement under special items, unless they qualify for recognition directly in equity.

Cash flow to acquire subsidiaries is presented in financial investments and includes cash and cash equivalents in the acquiree.

SECTION 5.2
NON-CONTROLLING INTERESTS AND ASSOCIATES

NON-CONTROLLING INTERESTS

Transactions with non-controlling interests

DKK million	Changes in equity		
2024	Shareholders in Carlsberg A/S	Non-controlling interests	Total equity
Changes in ownership	1,160	436	1,596
Transaction cost related to changes in ownership	24	-	24
Fair value adjustments of contingent consideration and other transactions with non-controlling interests	194	-	194
Recognised in equity	**1,378**	**436**	**1,814**

The Group's non-controlling interests consist of Lao Brewery, Carlsberg Chongqing Breweries Group, Carlsberg Malaysia Group and other non-controlling interests, primarily in the Asia region. Non-controlling interests are not individually material to the Group's total profit.

2024

On 31 July, the Group acquired 40% of Carlsberg Marston's Brewing Company for a purchase price of DKK 1,832m (GBP 206m) and now owns 100% of the company. The acquisition resulted in an adjustment to equity of DKK -1,477m and derecognition of non-controlling interests of DKK 345m.

On 29 November, the Group completed its acquisition of the remaining 33% of Carlsberg South Asia Pte Ltd (CSAPL) for a purchase price of DKK 4,991m (USD 706m) and now owns 100% of the company. The derecognition of the previous put liability to purchase the shareholding was recognised directly in equity and amounted to DKK 5,263m, resulting in a net impact from the transaction on equity of DKK 272m.

On 4 December, the Group received the remaining 10% shareholding in Carlsberg Kazakhstan from Baltika Breweries as part of the agreement to dispose of the Russian business, cf. section 5.3. The transfer resulted in an adjustment to equity of DKK 45m and derecognition of non-controlling interests of DKK 91m.

2023

The Group did not complete any acquisitions or disposals of non-controlling interests in 2023.

ASSOCIATES

Key figures for associates

DKK million	Carlsberg Group share			
2024	Profit after tax	Other comprehensive income	Total comprehensive income	Investments in associates
Total	**616**	**-**	**616**	**4,674**
2023				
Total	**581**	**-**	**581**	**5,437**

Investments in associates mainly include the businesses in Portugal (60%), Myanmar (61%), Carlsberg Byen in Denmark (25%) and four associates in China (50%). The total investment in these associates amounted to DKK 2,925m at 31 December 2024 (2023: DKK 3,026m).

The Group's effective ownership of Super Bock Group, Portugal, is 60%. Nevertheless, Super Bock remains an associate of the Group due to the ownership structure. Please refer to section 10 for further details.

Despite the 61% legal ownership share in Myanmar Carlsberg, the entity is classified as an associate due to the structure of the agreement with the partner and the business environment in the country.

For associates in which the Group holds an ownership interest of less than 20% and participates in the management of the entity, the Group is considered to be exercising significant influence. None of the associates are material to the Group.

2024

On 16 January 2024, the Group acquired a 20% stake in the Danish craft brewer Mikkeller and entered into a sales and distribution agreement for the Danish market. The purchase price was DKK 130m, of which DKK 15m was deferred to 2025.

On 25 July 2024, the Group acquired a minority stake in Brasserie du Pays Flamand for DKK 46m with the aim of accelerating the roll-out of the Anosteké brand in France.

On 29 November 2024, the Group gained control of the associate Gorkha Brewery through a step acquisition, cf. section 5.1.

2023

In Q4, the Group gained control of the associate Jing-A Group through a step acquisition, cf. section 5.1, and recognised a write-down of a minor associate in Cambodia of DKK 49m, cf. section 2.3.

SECTION 5.2 (CONTINUED)
NON-CONTROLLING INTERESTS AND ASSOCIATES

Fair value of investment in listed associates

DKK million	2024	2023
The Lion Brewery Ceylon, Sri Lanka	581	384

§ ACCOUNTING POLICIES

On acquisition of non-controlling interests, i.e. subsequent to the Group obtaining control, acquired net assets are not measured at fair value. The difference between the cost and the non-controlling interests' share of the total carrying amount is transferred from the non-controlling interests' share of equity to equity attributable to shareholders in Carlsberg A/S. The amount deducted cannot exceed the non-controlling interests' share of equity immediately before the transaction.

On disposal of shareholdings to non-controlling interests, the difference between the sales price and the share of the total carrying amount, including goodwill acquired by the non-controlling interests, is transferred from equity attributable to shareholders in Carlsberg A/S to the non-controlling interests.

Cash flow to acquire or dispose of non-controlling interests is presented in financing activities.

Investments in associates are recognised according to the equity method, which entails measurement at cost and adjustment for the Group's share of the profit or loss and other comprehensive income of the associate after the date of acquisition. The share of the result must be calculated in accordance with the Group's accounting policies. The proportionate share of unrealised intra-group profits and losses is eliminated. Investments in associates with negative net asset values are measured at DKK 0.

If the Group has a legal or constructive obligation to cover a deficit in the associate, the deficit is recognised under provisions. Any amounts owed by associates are written down to the extent that the amount owed is deemed irrecoverable.

Cash flow to acquire or dispose of shareholdings in associates is presented in financial investments.

SECTION 5.3
DISPOSALS AND DISCONTINUED OPERATIONS

DISCONTINUED OPERATIONS

2024

On 4 December 2024, the Group completed the disposal of Baltika Breweries for a cash consideration of RUB 34bn and also received Baltika Breweries' shareholdings in Carlsberg Azerbaijan and Carlsberg Kazakhstan, cf. section 5.2. The resulting reversal of impairment recognised in prior periods of DKK 2,258m was recognised in net result from discontinued operations.

Receipt of the shareholding in Carlsberg Azerbaijan did not have any impact on the consolidated financial statements, as the Group had continued to consolidate the business.

2023

The disposal was the conclusion of a period when the Group did not exercise control over the Russian business because of a presidential decree issued on 16 July 2023 that temporarily transferred the management of Baltika Breweries to the Russian government. According to the presidential decree, Carlsberg retained title to the shares in Baltika Breweries, but otherwise no longer had any control or influence over the management of the business.

Following the loss of control over Baltika Breweries, the Russian business was fully impaired, resulting in an impairment loss of DKK 7,002m, and deconsolidated from July 2023. Upon deconsolidation, the currency translation and hedging reserves within equity related to the Russian business were reclassified from equity to the income statement and included in net result from discontinued operations.

The accumulated currency translation reserve reclassified to the income statement represented a loss of DKK 40,949m and included the accumulated fair value of net investment hedges of DKK 24m, cf. section 4.9. The accumulated hedging reserve reclassified to the income statement represented a loss of around DKK 545m and included both active hedges and hedges for which hedge accounting was no longer applied, cf. section 4.2.

FINANCIAL PERFORMANCE

The net result from discontinued operations for 2023 included only the six months of operation until the date of loss of control. The reported revenue amounted to DKK 4,305m and profit to DKK 758m. The net result was DKK -47,748m, impacted by the reclassification from equity of accumulated losses on currency translation and hedges of DKK 41,504m and the write-down of the investment by DKK 7,002m. The net cash flow from discontinued operations amounted to DKK -994m, negatively impacted by the deconsolidation of DKK 2,495m of cash and cash equivalents in the Russian operation.

SECTION 5.3 (CONTINUED)
DISPOSALS AND DISCONTINUED OPERATIONS

Analysis of net result from discontinued operations

DKK million	2024	2023
Revenue	-	4,305
Costs	-	-3,337
Profit before tax from discontinued operations	**-**	**968**
Income tax	-	-210
Profit after tax from discontinued operations	**-**	**758**
Impairment	2,258	-7,002
Accumulated currency translation and hedging reserves reclassified from equity to the income statement	-	-41,504
Net result from discontinued operations	**2,258**	**-47,748**

Net cash flow from discontinued operations

DKK million	2024	2023
Cash flow from operating activities	-	1,531
Cash flow from investing activities	2,258	-2,588
Cash flow from financing activities	-	63
Net cash flow from discontinued operations	**2,258**	**-994**

DISPOSALS OF ENTITIES

The Group disposed of two minor entities in 2024 (2023: 0).

ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group classifies non-current assets and disposal groups as held for sale when management assesses that their carrying amounts will be recovered through a sale rather than continued use. Management's assessment is based on an evaluation of whether the sale is highly probable and the asset or disposal group is available for immediate sale in its current condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale must be expected to be completed within one year from the date of the classification.

On classification, management estimates the fair value. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. Costs of disposal are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expenses.

Depending on the nature of the non-current assets and the disposal group's activity, assets and liabilities, the estimated fair value may be associated with uncertainty and possibly adjusted subsequently. Measurement of the fair value of disposal groups is categorised as level 3 in the fair value hierarchy, as measurement is not based on observable market data.

§ ACCOUNTING POLICIES

Assets held for sale comprise non-current assets and disposal groups held for sale. Liabilities held for sale are those directly associated with the assets that will be transferred in the transaction. The classification is changed to assets and liabilities in discontinued operations respectively. Immediately before classification as held for sale, the assets or disposal groups are remeasured in accordance with the Group's accounting policies. Thereafter, they are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss is allocated first to goodwill, and then to remaining assets on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Group's accounting policies. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Impairment losses on initial classification as held for sale, and subsequent gains and losses on remeasurement are recognised in the income statement.

Non-current assets and disposal groups held for sale are presented separately as current lines in the statement of financial position, and the main elements are specified in this section. Comparative figures are not restated.

A disposal group is presented as discontinued operations if it is a group of companies, i.e. part of a geographical area of operations that has either been disposed of or is classified as held for sale.

Discontinued operations are excluded from the results of continuing operations and presented separately as profit/loss from discontinued operations in the income statement. Comparative figures are restated.

Cash flow from discontinued operations is presented separately as net cash flow from discontinued operations in the statement of cash flows and specified in this section. Comparative figures are restated.

Disposals and loss of control

Gains or losses on the disposal or liquidation of subsidiaries and associates are recognised as the difference between the sales price and the carrying amount of net assets (including goodwill) at the date of disposal or liquidation, and net of foreign exchange adjustments recognised in other comprehensive income, and costs to sell or liquidation expenses.

SECTION 5.4
CONTINGENT CONSIDERATIONS

Contingent considerations relate to options held by non-controlling interests in subsidiaries to sell their shares to the Group and to deferred payments in the acquisition of entities contingent on market conditions.

In 2024, the Group acquired 33.33% of Carlsberg South Asia Pte Ltd (CSAPL), cf. section 5.2, resulting in the derecognition of the put option liability related to the shareholding amounting to DKK 5,263m. Of the consideration for the shares, DKK 1.8m was retained by the Group, while DKK 0.3bn will be settled in early 2025 and the rest will be released dependent on potential claims under the share purchase agreement (likely after 3-5 years). The Group previously called in a loan made to CSAPLH, the loan having become due and payable in full. In January 2022, the Singapore court of appeal finally confirmed that the loan with interest was repayable to Carlsberg in full, totalling DKK 0.4bn. The loan was repaid in full on 29 November 2024.

The contingent considerations at the end of the reporting period related to put options on the shares in Brewery Alivaria, Belarus.

The ownership percentage at which shares subject to put options are consolidated differs from the legal ownership interest held by the Group. Both the legal and the consolidated ownership are stated in section 10.

The carrying amount of contingent considerations is determined in accordance with the terms and conditions agreed with the holders of the options.

Contingent considerations

DKK million	2024	2023
Contingent considerations at 1 January	5,445	5,577
Additions	-	23
Payments	-23	-
Disposals	-5,536	-
Fair value adjustments	215	-155
Contingent considerations at 31 December	**101**	**5,445**

Of the contingent considerations, DKK 0m (2023: DKK 304m) is expected to fall due after more than 12 months.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The fair value of contingent considerations linked to put options is measured on the basis of level 3 input consisting of non-observable data, such as entity-specific discount rates and industry-specific expectations of price developments, and generally accepted valuation methods, including discounted cash flows and multiples.

ACCOUNTING POLICIES

Fair value adjustments of put options granted to non-controlling interests are recognised directly in the statement of changes in equity.

Other contingent considerations (earn-outs) that are not linked to a future transfer of additional shareholdings are measured in accordance with the terms of the contract with the seller. The revaluation of such contingent considerations is recognised in special items.

Shares subject to put options are consolidated as if the shares had already been acquired.

SECTION 6

TAX

In 2024, we contributed with direct and indirect taxes such as corporate taxes, excise duties, employee taxes etc. Our corporate income tax payments amounted to DKK 2,342m (2023: DKK 2,166m).

Further details on our tax contribution and approach to tax can be found in the Group's Tax Report.

IN THIS SECTION:

SECTION 6.1

INCOME TAX

Reconciliation of the effective tax rate for the year

	2024		2023	
	%	**DKK million**	%	DKK million
Nominal weighted tax rate	19.8	1,966	20.0	1,969
Change in tax rate	-	-	-	-5
Adjustments to tax for prior years	1.6	164	0.2	16
Non-capitalised tax assets and liabilities	-3.7	-367	-4.4	-428
Non-taxable income	-0.6	-55	-0.3	-29
Non-deductible expenses	3.0	297	2.5	248
Tax incentives etc.	-1.5	-146	-1.7	-168
Special items	0.2	21	2.3	219
Withholding taxes	2.6	259	1.4	141
Other, including tax in associates	-1.6	-157	-1.1	-104
Effective tax rate for the year	**19.8**	**1,982**	**18.9**	**1,859**
Effective tax rate for the year, excluding the tax effect of transactions in special items and other non-recurring tax impacts	21.7	-	20.8	-

The nominal weighted tax rate for the Group is calculated as the domestic tax rates applicable to profits in the entities as a proportion of each entity's share of the Group's profit before tax.

The Group's total tax cost was impacted by tax incentives related to e.g. R&D incentives, non-deductible expenses and increased withholding tax expenses, resulting in an effective tax rate of 19.8% (2023: 18.9%).

The impact from non-recurring items primarily comprised movement in uncertain tax positions and prior-year adjustments. Excluding non-recurring items and tax thereon, the effective tax rate would have been 21.7% (2023: 20.8%).

The Group is not expected to be materially impacted by the OECD/EU Pillar Two Model Rules and their local implementation. Most countries where the Group has operations impose taxation in excess of 15%, and the remainder are expected to increase the tax rate such that all markets not covered by the transitional safe harbour rules are still expected to show an effective tax rate in excess of 15%.

As such, these rules are not expected to result in either materially increased tax payments or a change to the Group's effective tax rate.

SECTION 6.1 (CONTINUED)
INCOME TAX

Income tax

	2024			2023		
DKK million	**Income statement**	**Other comprehen-sive income**	**Total comprehen-sive income**	Income statement	Other comprehen-sive income	Total comprehen-sive income
Tax for the year can be specified as follows						
Current tax	2,332	-57	2,275	2,012	-8	2,004
Change in deferred tax and non-current tax payables during the year	-514	14	-500	-164	80	-84
Change in deferred tax as a result of change in tax rate	-	-	-	-5	-	-5
Adjustments to tax for prior years	164	-	164	16	-	16
Total	**1,982**	**-43**	**1,939**	**1,859**	**72**	**1,931**

Tax recognised in other comprehensive income

	2024			2023		
DKK million	**Recognised item before tax**	**Tax income/ expense**	**After tax**	Recognised item before tax	Tax income/ expense	After tax
Foreign exchange adjustments	-874	-	-874	-37,781	-	-37,781
Hedging instruments	-2	-30	-32	-920	44	-876
Retirement benefit obligations	96	-13	83	73	28	101
Total	**-780**	**-43**	**-823**	**-38,628**	**72**	**-38,556**

§ ACCOUNTING POLICIES

Income tax comprises current tax and changes in deferred tax for the year, including changes as a result of a change in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, while the tax expense relating to items recognised in other comprehensive income is recognised in the statement of comprehensive income.

If the Group obtains a tax deduction on computation of the taxable income in Denmark or in foreign jurisdictions as a result of share-based payment programmes, this tax effect of the programmes is recognised in tax on profit/loss for the year.

SECTION 6.2
TAX ASSETS AND LIABILITIES

Of the total deferred tax assets recognised, DKK 367m (2023: DKK 249m) relates to tax losses carried forward, the utilisation of which depends on future positive taxable income exceeding the realised deferred tax liabilities. It is management's opinion that these tax losses carried forward can be utilised within the foreseeable future.

Tax assets not recognised of DKK 1,075m (2023: DKK 1,194m) primarily relate to tax losses that are not expected to be utilised in the foreseeable future. Tax losses that will not expire amounted to DKK 1,123m (2023: DKK 922m).

Distribution of reserves for other subsidiaries will not trigger a significant tax liability based on current tax legislation.

Specification of deferred tax

	Deferred tax assets		Deferred tax liabilities	
DKK million	**2024**	2023	**2024**	2023
Intangible assets	143	114	1,943	2,031
Property, plant and equipment	362	458	1,266	947
Current assets and liabilities	1,147	919	35	126
Provisions and retirement benefit obligations	647	484	2,128	2,350
Fair value adjustments	37	133	159	97
Tax losses	367	249	-	-
Other	198	213	58	32
Total before offset	**2,901**	**2,570**	**5,589**	**5,583**
Offset	-845	-760	-845	-760
Deferred tax assets and liabilities at 31 December	**2,056**	**1,810**	**4,744**	**4,823**
Expected to be used as follows				
Within one year	1,221	899	258	387
After more than one year	835	911	4,486	4,436
Total	**2,056**	**1,810**	**4,744**	**4,823**

SECTION 6.2 (CONTINUED)
TAX ASSETS AND LIABILITIES

Changes to non-current tax assets and liabilities

DKK million	2024	2023
Tax assets and liabilities at 1 January, net	3,013	3,110
Adjustments to prior years	3	33
Acquisition of entities	-3	43
Disposal of entities	-55	-
Recognised in other comprehensive income	14	80
Recognised in the income statement, net, continuing operations	-514	-164
Change in tax rate	-	-5
Foreign exchange adjustments	230	-84
Tax assets and liabilities at 31 December, net	**2,688**	**3,013**
Recognised as follows		
Tax liabilities	4,744	4,823
Tax assets	-2,056	-1,810
Tax assets and liabilities at 31 December, net	**2,688**	**3,013**

ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group recognises deferred tax assets, including the expected tax value of tax losses carried forward, if management assesses it can be offset against positive taxable income in the foreseeable future. This assessment is made annually and based on budgets and business plans for the coming years, including planned commercial initiatives under our control.

Carlsberg operates in a large number of tax jurisdictions where tax legislation is highly complex and subject to interpretation. Management assesses uncertain tax positions to ensure recognition and measurement of tax assets and liabilities.

§ ACCOUNTING POLICIES

Current tax payable and receivable are recognised in the statement of financial position as tax for the year, adjusted for tax related to prior years and tax paid.

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. However, deferred tax is not recognised on temporary differences relating to goodwill that is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the acquisition date without affecting either profit/loss for the year or taxable income.

Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability.

Deferred tax assets, related to tax losses carried forward, are recognised at the expected value of their utilisation, or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the entity has a legally enforceable right to offset current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets or to realise the assets and settle the liabilities simultaneously. Deferred tax assets are recognised only to the extent that it is probable that the assets will be utilised.

Deferred tax is measured according to the tax rules at the reporting date and at the tax rates applicable when the deferred tax is expected to materialise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement. Changes to deferred tax on items recognised in other comprehensive income are, however, recognised in other comprehensive income.

Carlsberg has applied the exception to recognise and disclose information about deferred tax in the OECD/EU Pillar Two Model Rules and their local implementation.

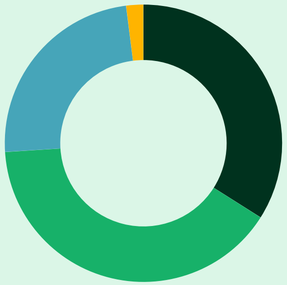
SECTION 7
STAFF COSTS AND REMUNERATION

This section provides details on staff costs, further details on the remuneration of the executive directors and key management personnel, and details of the share-based incentive programmes.

Disclosures related to retirement benefit obligations, covering both defined contribution and defined benefit plans, are also included.

Further details on the remuneration policy can be found in the Remuneration Report.

Employees by segment[1]



	2024	2023
Western Europe	**34%**	34%
Asia	**40%**	40%
Central & Eastern Europe and India	**24%**	24%
Other	**2%**	2%

[1] Continuing operations only.

IN THIS SECTION:

SECTION 7.1
STAFF COSTS

Staff costs

DKK million	2024	2023
Salaries and other remuneration	9,236	9,195
Severance payments	64	43
Social security costs	1,336	1,340
Retirement benefit costs – defined contribution plans	457	417
Retirement benefit costs – defined benefit plans	180	167
Share-based payments	100	130
Other employee benefits	163	149
Total[1]	**11,536**	**11,441**

[1] In 2023, DKK 606m related to the discontinued operation.

Staff costs are included in the following line items in the income statement		
Cost of sales	3,314	3,075
Sales and distribution expenses	5,888	5,428
Administrative expenses	2,146	2,147
Other operating activities, net	120	107
Financial expenses (pensions)	37	30
Special items (restructurings)	31	48
Net result from discontinued operations	-	606
Total	**11,536**	**11,441**
Average number of employees[1]	**31,876**	**34,982**

[1] In 2023, an average of 3,938 employees related to the discontinued operation.

SECTION 7.2
REMUNERATION

Remuneration

DKK million	Executive directors[1] 2024	2023		Key management personnel 2024	2023
	Current	Current	Former[2]		
Fixed salary	20.8	11.4	11.2	29.7	27.5
Cash bonus	13.9	10.6	11.2	16.2	21.7
Other benefits	0.6	0.2	0.5	9.4	4.2
Cash compensation for forfeited LTI[3]	-	12.9	-	-	-
Severance payments	-	-	-	-	4.8
Remuneration settled in cash	**35.3**	**35.1**	**22.9**	**55.3**	**58.2**
Non-monetary benefits	-	1.3	0.1	0.3	2.5
Share-based payments	23.8	16.0	35.3	20.1	13.9
Remuneration, non-monetary and share-based	**23.8**	**17.3**	**35.4**	**20.4**	**16.4**
Total cash and non-cash	**59.1**	**52.4**	**58.3**	**75.7**	**74.6**

[1] The executive directors are Jacob Aarup-Andersen and Ulrica Fearn.

[2] Cees 't Hart resigned as CEO on 31 August 2023, but was remunerated for an additional two months during which he supported the company in an advisory capacity.

[3] As compensation for forfeited long-term incentive awards from their previous employers, Jacob Aarup-Andersen and Ulrica Fearn were paid DKK 12m and DKK 0.9m respectively, amounts that were used for the purchase of Carlsberg shares. Jacob Aarup-Andersen was also added to the running 2022-2024 and 2023-2025 long-term incentive schemes. Further information can be found in the Remuneration Report.

The remuneration of the Supervisory Board, executive directors and key management personnel is described in detail in the Remuneration Report.

The remuneration of the executive directors increased, driven by a full year of salary paid to Jacob Aarup-Andersen, compared to only a partial year in 2023. The remuneration of key management personnel increased in 2024, partly due to an increase in the number of members.

In 2024, the Supervisory Board received total remuneration of DKK 11.00m (2023: DKK 10.31m), comprising fixed salary only.

All elements except for share-based payments are classified as short-term employee benefits. Share-based payments are classified as long-term employee benefits.

§ ACCOUNTING POLICIES

Staff costs are recognised in the financial year in which the employee renders the related service.

The cost of share-based payments, which is expensed over the vesting period of the programme according to the service conditions, is recognised in staff costs and provisions or equity, depending on how the programme is settled with the employees.

Key management personnel comprise the Executive Committee, excluding the executive directors. Other management personnel included in the share-based payment schemes comprise vice presidents and other key employees in central functions as well as the management of significant subsidiaries.

SECTION 7.3
SHARE-BASED PAYMENTS

The Group has set up share-based incentive programmes to attract, retain and motivate the Group's executive directors and other levels of management personnel, and to align their interests with those of the shareholders. There is no share-based remuneration of the Supervisory Board.

The Group has one type of share-based payment known as performance shares.

Entitlement to performance shares requires fulfilment of service in the vesting period (3 years) but does not have any exercise price. Instead, the shares are transferred to the recipients based on achievement of the KPIs attached to the shares.

PERFORMANCE SHARES

The number of performance shares granted is the maximum number of performance shares that can vest. The number of shares outstanding at the end of the period is the number expected to vest, based on the extent to which the vesting conditions are expected to be met. The number of shares expected to vest is revised on a regular basis.

In 2024, 164 employees (2023: 157 employees) across the Group were awarded performance shares.

SECTION 7.3 (CONTINUED)
SHARE-BASED PAYMENTS

For the 2024 and 2023 grants, vesting is subject to achievement of five KPIs: total shareholder return, adjusted EPS growth, organic revenue growth, growth in ROIC and achievement of ESG targets. For prior grants yet to vest, vesting is subject to four KPIs: total shareholder return, adjusted EPS growth, organic revenue growth and growth in ROIC. The average share price at vesting was DKK 939 (2023: DKK 964). The average contractual life at the end of 2024 was 1.4 years (2023: 1.3 years).

Performance shares

	Executive directors	Key management personnel	Other management personnel[1]	Total
31 December 2022	116,669	47,427	244,956	409,052
Granted	85,487	21,826	99,995	207,308
Forfeited/adjusted/transferred	-127,722	-17,388	21,483	-123,627
Exercised/settled	-24,536	-10,758	-76,335	-111,629
31 December 2023	**49,898**	**41,107**	**290,099**	**381,104**
Granted	40,500	43,311	109,773	193,584
Forfeited/adjusted/transferred	-2,942	-18,776	-69,172	-90,890
Exercised/settled	–	-12,978	-85,464	-98,442
31 December 2024	**87,456**	**52,664**	**245,236**	**385,356**

[1] Including retired employees.

Performance share disclosures

DKK million	2024	2023
Fair value at grant date	105	121
Cost of shares granted in the year	38	44
Total cost of performance shares	100	130
Cost not yet recognised	173	148
Fair value at 31 December	181	254

Key information

	Performance shares	
DKK million	**2024**	2023
Assumptions		
Expected volatility	21%	23%
Risk-free interest rate	2.4%	2.8%
Expected dividend yield	0.0/2.9%	0.0/2.7%
Expected life, years	3.0	3.0
Fair value at measurement date	DKK 529-930	DKK 570-989

ACCOUNTING ESTIMATES AND JUDGEMENTS

The volatility of performance shares is based on the historical volatility of the price of Carlsberg A/S' class B shares over the previous three years. For share options, the volatility is based on similar data over the previous eight years.

The share price and the exercise price of share options are calculated as the average price of Carlsberg A/S' class B shares on Nasdaq Copenhagen during the first five trading days after publication of Carlsberg A/S' financial statements.

The risk-free interest rate is based on Danish government bonds of the relevant maturity. The expected life is based on exercise at the end of the exercise period.

ACCOUNTING POLICIES

The fair value of granted performance shares is estimated using a stochastic (quasi-Monte Carlo) valuation model of market conditions and a Black-Scholes call option-pricing model of non-market and service conditions, taking into account the terms and conditions upon which the performance shares were granted. The market condition is based on a ranking of the total shareholder return of Carlsberg A/S' class B shares versus a peer group of publicly traded companies in the alcoholic beverage sector.

On initial recognition of performance shares, the number of awards expected to vest is estimated and subsequently revised for any changes. Accordingly, recognition is based on the number of awards that ultimately vest.

SECTION 7.4

RETIREMENT BENEFIT OBLIGATIONS AND SIMILAR OBLIGATIONS

Obligation, net

	2024			2023		
DKK million	**Present value of obligation**	**Fair value of plan assets**	**Obligation, net**	Present value of obligation	Fair value of plan assets	Obligation, net
Obligation at 1 January	**10,061**	**8,674**	**1,387**	**9,527**	**7,970**	**1,557**
Recognised in the income statement[1]						
Current service cost	190	-	190	169	-	169
Past service cost	-10	-	-10	-2	-	-2
Net interest on the net defined benefit obligation (asset)	335	298	37	339	309	30
Total	**515**	**298**	**217**	**506**	**309**	**197**
Remeasurements						
Gain/loss from changes in demographic assumptions	-18	-	-18	-57	-	-57
Gain/loss from changes in financial assumptions	245	132	113	392	58	334
Asset ceiling	-	-1	1	-	204	-204
Total	**227**	**131**	**96**	**335**	**262**	**73**
Other changes						
Contributions to plans	-	315	-315	-	295	-295
Benefits paid	-606	-519	-87	-567	-490	-77
Foreign exchange adjustments etc.	154	148	6	260	328	-68
Total	**-452**	**-56**	**-396**	**-307**	**133**	**-440**
Obligation at 31 December	**10,351**	**9,047**	**1,304**	**10,061**	**8,674**	**1,387**

[1] The total return on plan assets for the year amounted to DKK 430m (2023: DKK 367m).

A number of employees are covered by retirement benefit plans. The nature of the plans varies depending on labour market conditions in the individual countries. Benefits are generally based on wages/salaries and length of employment.

Retirement benefit obligations cover both present and future retirees' entitlement to retirement benefits.

DEFINED CONTRIBUTION PLANS

A defined contribution plan is a post-employment benefit plan under which the Group pays contributions to a separate independent company. The Group's legal or constructive obligation is limited to the contributions.

In 2024, 72% (2023: 71%) of the Group's retirement benefit costs related to defined contribution plans. The expense recognised in relation to these contributions was DKK 457m (2023: DKK 417m).

DEFINED BENEFIT PLANS

A defined benefit plan guarantees employees a certain level of pension benefits for life. The pension is based on seniority and salary at the time of retirement. The Group assumes the risk associated with future developments in interest rates, inflation, mortality and disability etc.

The most significant plans are in the UK and Switzerland, representing 38% and 49% respectively (2023: 42% and 46%), while the eurozone countries represented 5% (2023: 5%) of the gross obligation at 31 December 2024.

The majority of the obligations are funded, with assets placed in independent pension funds, mainly in Switzerland and the UK. Most of the plan assets are quoted investments. In some countries, primarily Germany, Sweden and China, the obligation is unfunded. The retirement benefit obligations for these unfunded plans amounted to DKK 1,207m (2023: DKK 1,134m) or 12% (2023: 11%) of the gross obligation.

In 2024, the Group's obligation, net, regarding defined benefit plans decreased by DKK 83m compared with 2023, primarily impacted by changes in financial assumptions in the UK, Switzerland and Sweden.

The Group has a three-yearly valuation process to agree on any future funding arrangements in the UK. The most recent was completed in 2022. The Group expects to contribute DKK 108m (2023: DKK 104m) to the plan assets in 2025, which is in line with the agreed funding arrangement, under which the Group will contribute DKK 216m up to 2026. Plan assets do not include shares in the Group or properties used by Group companies.

A recent UK Court of Appeal decision in the case of Virgin Media Ltd vs. NTL Pension Trustees II Ltd considered the implications of section 37 of the Pension Schemes Act 1993. Section 37 of the Pension Schemes Act 1993 only allows the rules of contracted-out schemes in respect of benefits to be altered where certain requirements are met. The Group's view is that it is appropriate that no adjustment is made to the Group's financial statements, as there is no reason to believe the relevant requirements have not been complied with in the UK.

SECTION 7.4 (CONTINUED)
RETIREMENT BENEFIT OBLIGATIONS AND SIMILAR OBLIGATIONS

Breakdown of plan assets

	2024		2023	
	DKK million	%	DKK million	%
Shares[1]	1,350	13	1,098	12
Bonds and other securities	6,284	66	6,197	67
Real estate	1,680	18	1,643	18
Cash and cash equivalents	265	3	284	3
Total	**9,579**	**100**	**9,222**	**100**

[1] The breakdown of plan assets excludes the asset ceiling of DKK -532m in 2024 (2023: DKK -548m).

Assumptions applied

2024	CHF	GBP	EUR	Other	Weighted average
Discount rate	1.1%	5.6%	1.4-3.3%	3.0%	3.1%
Growth in wages and salaries	1.0%	3.7%	0.3-2.9%	4.6%	2.3%
2023					
Discount rate	1.9%	4.8%	2.1-4%	3.5%	3.3%
Growth in wages and salaries	1.2%	3.6%	2.5-4.5%	4.9%	2.4%

Sensitivity analysis

	2024		2023	
DKK million	**+0.5%**	**-0.5%**	**+0.5%**	**-0.5%**
Discount rate	-607	677	-573	639
Growth in wages and salaries	43	-41	25	-22
	+1 year	**-1 year**	**+1 year**	**-1 year**
Mortality	320	-295	302	-306

Maturity of retirement benefit obligations

DKK million	< 1 year	1-5 years	> 5 years	Total
2024	610	2,868	6,873	**10,351**
2023	606	2,764	6,691	**10,061**

The actuarial gain and foreign exchange adjustment recognised in other comprehensive income amounted to DKK 150m (2023: DKK 27m), comprising a foreign exchange adjustment of DKK -54m and a net actuarial loss of DKK 96m.

The accumulated actuarial loss and foreign exchange adjustment recognised at 31 December 2024 was DKK 2,495m (2023: DKK 2,345m), with actuarial net losses of DKK 2,735m (2023: DKK 2,639m).

ASSUMPTIONS APPLIED

In 2024, the discount rate used for the defined benefit plans in Western Europe was determined by reference to market yields on high-quality corporate bonds. In the Asian countries, where no deep market in high-quality corporate bonds exists, the discount rate was determined by reference to market yields on government bonds.

The mortality tables used in Carlsberg UK are S3PMA/S3PFA_M tables for post-retirement, while the Swiss entities use BVG 2020 for valuation of their retirement benefit obligations.

SENSITIVITY ANALYSIS

The sensitivity analysis is based on a change in one of the assumptions, while all other assumptions remain constant. This is highly unlikely, however, as a change in one assumption would probably affect other assumptions as well. When calculating the obligation on the basis of a changed assumption, the same method has been applied as when calculating the defined benefit obligation.

EXPECTED MATURITY AND DURATION

Defined benefit obligations are primarily expected to mature after five years. The expected duration of the obligations at year-end 2024 was 14 years. The duration is calculated using a weighted average of the duration divided by the obligation.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The value of the Group's defined benefit plans is based on valuations from external actuaries. The valuation is based on a number of actuarial assumptions, including discount rates, expected growth in wages and salaries, mortality and retirement benefits.

The present value of the net obligation is calculated by using the projected unit credit method and discounting the defined benefit plan by a discount rate for each country. The discount rate is determined by reference to market yields on high-quality corporate bonds. Where high-quality corporate bonds are not available, the market yields on government bonds are used instead.

Mortality assumptions are based on the Group entity's best estimate of the mortality of plan members during and after employment and include expected changes in mortality. Due to the broad range of entities comprising the retirement benefit obligation, several different mortality tables are used to calculate the future retirement benefit obligation.

SECTION 7.4 (CONTINUED)
RETIREMENT BENEFIT OBLIGATIONS AND SIMILAR OBLIGATIONS

§ ACCOUNTING POLICIES

Contributions paid to a defined contribution plan are recognised in the income statement in the period during which services are rendered by employees. Any contributions outstanding are recognised in the statement of financial position as other liabilities.

The Group's net obligation recognised in the statement of financial position in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets calculated by a qualified actuary.

The present value is determined separately for each plan by discounting the estimated future benefits that employees have earned in return for their service in the current and prior years.

The costs of a defined benefit plan are recognised in the income statement and include service costs, net interest based on actuarial estimates and financial expectations.

Service costs comprise current service cost and past service cost. Current service cost is the increase in the present value of the defined benefit obligation resulting from employee services in the current period. Past service cost is the change in the present value of the obligation regarding employee services in prior years that arises from a plan amendment or a curtailment. Past service costs are recognised immediately, provided employees have already earned the changed benefits.

Realised gains and losses on curtailment or settlement are recognised under staff costs.

Interest on retirement benefit obligations and the interest on return on plan assets are recognised as financial income or financial expenses.

Differences between the development in retirement benefit assets and liabilities and realised amounts at year-end are designated as actuarial gains or losses and recognised in other comprehensive income. As they will never be reclassified to the income statement, they are included in retained earnings.

If a retirement benefit plan constitutes a net asset, the asset is recognised only if it offsets future refunds from the plan or will lead to reduced future payments to the plan.

Realised gains and losses on the adjustment of retirement benefit obligations as a result of termination of a significant number of positions in connection with restructurings are recognised under special items.

SECTION 8

OTHER DISCLOSURE REQUIREMENTS

IN THIS SECTION:

SECTION 8.1

HYPERINFLATION

At the end of 2024, the economy of Laos was deemed to be hyperinflationary. The financial reporting for the Group's entity Lao Brewery was adjusted effective 1 January 2024 to ensure that the consolidated financial statements reflect the current purchasing power by restating reported figures based on changes in the general price index and applying closing exchange rates for translation into the Group's presentation currency, DKK.

		Inflation restatement				
DKK million	2024 (before restatement)	Non-monetary items	Items in the income statement	Period-end retranslation	Total adjustments	2024 (reported)
P&L						
Revenue	74,796	-	144	71	215	75,011
Operating profit before special items	11,486	-153	61	17	-75	11,411
Profit for the period	10,266	-71	57	11	-3	10,263
Attributable to						
Non-controlling interests	1,148	-28	21	5	-1	1,147
Shareholders in Carlsberg A/S (net profit)	9,118	-43	36	6	-2	9,116

DKK million	2024 (before restatement)	Restatement of non-monetary items	Depreciation /unwinding of deferred tax	Period-end retranslation	Total adjustments	2024 (reported)
Financial position						
Goodwill	39,950	1,668	-	-	1,668	41,618
Brands	9,434	112	-	-	112	9,546
Property, plant and equipment	26,229	983	-153	-9	821	27,050
Total assets	**110,727**	**2,763**	**-153**	**-9**	**2,601**	**113,328**
Equity, shareholders in Carlsberg A/S	26,298	1,550	-74	-3	1,473	27,771
Non-controlling interests	1,899	991	-47	-2	942	2,841
Total equity	**28,197**	**2,541**	**-121**	**-5**	**2,415**	**30,612**
Deferred tax liabilities	4,558	222	-32	-4	186	4,744
Total equity and liabilities	**110,727**	**2,763**	**-153**	**-9**	**2,601**	**113,328**

SECTION 8.1 (CONTINUED)
HYPERINFLATION

		Inflation restatement				
DKK million	**2024 (before restatement)**	**Non-monetary items**	**Items in the income statement**	**Period-end retranslation**	**Total adjustments**	**2024 (reported)**
Cash flows						
Operating profit before special items	11,486	-153	61	17	-75	11,411
Depreciation, amortisation and impairment losses	4,208	153	-	9	162	4,370
Other non-cash items	-548	-	-61	-26	-87	-635
Cash flow from operating activities	**11,312**	**-**	**-**	**-**	**-**	**11,312**

IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The application of hyperinflation accounting did not have a material impact on the Group's income statement or statement of cash flows. However, the restatement of the Group's statement of financial position had a significant impact, increasing the carrying amount of goodwill by DKK 1,668m, brands by DKK 112m and property, plant and equipment by DKK 821m, mainly due to restatement of carrying amounts recognised in connection with the step acquisition of Lao Brewery in 2011. Similarly, equity increased by DKK 2,415m, mainly due to the restatement of non-monetary items of DKK 2,428m as of 1 January 2024, recognised in other comprehensive income, and the restatement effect of DKK 113m from changes in the price index during the year, recognised in the income statement.

The impact on revenue was DKK 215m and on profit for the period DKK -3m, negatively impacted by the higher depreciation and amortisation as a result of the restatement of property, plant and equipment, partly offset by the monetary gain of DKK 50m in financial income. The impact of retranslation to exchange rates at 31 December 2024 was insignificant, as the LAK/DKK exchange rate closed at around the same level as at the beginning of the year.

§ ACCOUNTING POLICIES

Income statement

Transactions in the period have been restated to reflect changes in the price index from the time of initial recognition to the end of the reporting period, with the exception of depreciation, which has been recalculated based on the inflation-adjusted carrying amount of the restated non-monetary assets.

Non-monetary items

The non-monetary items – goodwill, brands, property, plant and equipment and deferred tax – have been restated to take account of inflation since initial recognition, which was no earlier than September 2011, when the Group gained control of the business, and up to 31 December 2024. The restatement was offset in other comprehensive income. The restatement of non-monetary items exceeded the recoverable amount of the assets and was therefore reduced by DKK 630m, net of tax.

Monetary items

Monetary items, mainly consisting of receivables and payables, are not subject to restatement, as the carrying amount already reflects the purchasing power at the reporting date.

Equity

Equity includes the restatement adjustment of non-monetary items at the beginning of the period. The restatement adjustment for inflation in the reporting period has been recognised in other comprehensive income.

Statement of cash flows

In the statement of cash flows, operating profit before special items includes a non-cash effect from the inflation restatement, which has been reversed in the line other non-cash items.

Price index

The restatement for hyperinflation of the financial statements of Lao Brewery has been performed by applying the development in the consumer price index provided by the Bank of Laos, calculated as an average year-to-date conversion factor. In 2024, the inflation rate in Laos was 21.3% (2023: 31.2%).

Retranslation from LAK to DKK

The financial statements of Lao Brewery, including restatement adjustments, have been translated into DKK by applying the LAK/DKK exchange rate at the reporting date, instead of the Group's normal practice of translating the income statement using the exchange rate at the transaction date or a monthly average exchange rate. The LAK/DKK exchange rate decreased from 0.0003302 at the beginning of the year to 0.0003299 at 31 December 2024. The average rate was 0.000321.

SECTION 8.2
FEES TO AUDITORS

Fees to auditors appointed by the Annual General Meeting

DKK million	2024	2023
PwC, including network firms		
Statutory audit	31	29
Assurance engagements	6	2
Tax advisory	4	3
Other services	3	1
Total	**44**	**35**

Fees for services other than the statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark, amounted to, DKK 7m (2023: DKK 2m). This includes other assurance opinions including limited assurance on the sustainability statement, agreed-upon procedures as well as tax-, accounting- and compliance-related services.

SECTION 8.3
RELATED PARTIES

RELATED PARTIES EXERCISING CONTROL

The Carlsberg Foundation, H.C. Andersens Boulevard 35, 1553 Copenhagen V, Denmark, exercises control over Carlsberg A/S. The Foundation holds 29.6% (2023: 29.4%) of the shares and 77.3% of the voting power in Carlsberg A/S, excluding treasury shares (2023: 76.7%).

The following transactions took place between the Carlsberg Foundation and the Group in 2024:

The Carlsberg Foundation received a dividend of DKK 27.00 per share from Carlsberg A/S, the same as every other shareholder. The dividend received amounted to DKK 1,085m (2023: DKK 1,115m).

The Carlsberg Foundation participates in the share buy-back programme on a 30.33% pro rata basis. In 2024, the Carlsberg Foundation sold B shares to Carlsberg A/S at a fair value of DKK 595m (2023: DKK 971m). The number of A shares held by the Foundation increased in 2024, which is why the ownership share increased to 29.6% at 31 December 2024 (2023: 29.4%). The shares were sold at the average weekly share buy-back market prices.

FUNDING AND GRANTS

Carlsberg A/S received grants and further funding from the Carlsberg Foundation, in total DKK 71m, for the basic research and development activities at the Carlsberg Research Laboratory (2023: DKK 86m). Of the total grants, DKK 2m (2023: DKK 18m) was deferred to be used for research projects in the future.

OTHER ACTIVITIES

Home of Carlsberg A/S, a 100%-owned subsidiary of the Carlsberg Group, hosted and administered events at the Carlsberg Academy, which is owned by the Carlsberg Foundation, at a value of DKK 0.5m (2023: DKK 1m).

The Group's delivery of beer and soft drinks to the Carlsberg Foundation is charged at ordinary listing price minus a discount. In 2024, the deliveries amounted to DKK 0.1m (total sales of goods) (2023: DKK 0.1m).

Carlsberg A/S leases parking spaces to provide parking for employees at the Carlsberg Research Laboratory and Home of Carlsberg. Furthermore, Carlsberg Breweries A/S leases storage facilities in the researcher apartments in Carlsberg Byen. These lease agreements are with subsidiaries of the Foundation. The two annual lease payments amount to DKK 0.3m (2023: DKK 0.2m) and the leases are on market terms.

It is estimated that the benefit to the Carlsberg Group corresponds to the value of the other activities provided to the Carlsberg Foundation, which in turn corresponds to what each party would have had to pay to have the same deliverables provided by external parties.

OTHER RELATED PARTIES

Related parties also comprise Carlsberg A/S' Supervisory Board and Executive Board, their close family members and companies in which these persons have significant influence. During the year, there were no transactions between these parties and the Group, except for remuneration as disclosed in section 7.2.

Related party transactions with associates recognised in the income statement and the statement of financial position

DKK million	2024	2023
Associates		
Revenue	51	61
Cost of sales	-676	-733
Sales and distribution expenses	-8	-9
Interest income	19	22
Loans	274	273
Receivables	215	448
Trade payables and other liabilities	-75	-70

SECTION 8.4
EVENTS AFTER THE REPORTING PERIOD

On 8 July 2024, Carlsberg announced a recommended offer to acquire the Britvic Group. The Britvic Group shareholders approved the recommended offer on 27 August. On 17 December 2024, Carlsberg and Britvic plc announced that clearance for the acquisition of Britvic plc by Carlsberg had been received from both the European Commission and the UK Competition and Markets Authority, and that as a result all regulatory conditions had been satisfied. The Scheme was sanctioned by the Court on 15 January 2025 and became effective on 16 January 2025 when the Court Order was delivered to the UK Registrar of Companies, and Carlsberg obtained control from this date, cf. section 5.1.

Apart from the above and events recognised or disclosed in the consolidated financial statements, no events have occurred after the reporting period of importance to the consolidated financial statements.

SECTION 9

BASIS FOR PREPARATION

IN THIS SECTION:

SECTION 9.1

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The consolidated financial statements cover the period 1 January to 31 December. In preparing the consolidated financial statements, management makes various accounting estimates and judgements that form the basis of presentation, recognition and measurement of the Group's assets, liabilities, income and expenses.

Other estimates and judgements made are based on historical experience and other factors that management assesses to be reliable, but that, by their nature, are associated with uncertainty and unpredictability and may therefore prove incomplete or incorrect.

Areas involving significant estimates and judgements:	
Receivables	Section 1
Impairment testing, useful life and residual value	Section 2
Restructurings, provisions and contingencies	Section 3
Acquisitions and disposals, including contingent considerations	Section 5
Tax assets and liabilities	Section 6
Defined benefit obligations	Section 7

SECTION 9.2

GENERAL ACCOUNTING POLICIES

The Group's consolidated financial statements for 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The consolidated financial statements are presented in Danish kroner (DKK), which is the Parent Company's functional currency, and all values are rounded to the nearest DKK million, unless otherwise stated.

The accounting policies set out below have been used consistently in respect of the financial year and the comparative figures.

DEFINING MATERIALITY

Significant items are presented individually in the financial statements as required by IAS 1. Other items that are considered relevant to stakeholders and necessary for an understanding of the Group's business model, including research, real estate and geographical diversity, are also presented individually in the financial statements.

The consolidated financial statements are prepared as a consolidation of the financial statements of the Parent Company, Carlsberg A/S, and its subsidiaries according to the Group's accounting policies.

SECTION 9.2 (CONTINUED)
GENERAL ACCOUNTING POLICIES

Subsidiaries are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Entities over which the Group exercises significant influence, but which it does not control, are considered associates. Significant influence is generally obtained by direct or indirect ownership or control of less than 50% of the voting rights or participation in the management of the company. The assessment of whether Carlsberg A/S exercises control or significant influence includes potential voting rights exercisable at the reporting date. Entities that by agreement are managed jointly with one or more other parties are considered joint ventures.

On consolidation, intra-group income and expenses, shareholdings, balances and dividends, and realised and unrealised gains are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's ownership share of the entity.

Unrealised losses are eliminated in the same way as unrealised gains to the extent that impairment has not taken place.

The accounting items of subsidiaries are included in full in the consolidated financial statements. Non-controlling interests' share of subsidiaries' profit/loss for the year and of equity is included in the Group's profit/loss and equity but is disclosed separately. Entities acquired or established during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Entities disposed of or discontinued are recognised in the consolidated income statement until the date of disposal or discontinuation. The comparative figures are not restated.

FOREIGN CURRENCY TRANSLATION

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the primary currency used for the reporting entity's operations. Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the receivable or payable arose or the exchange rate in the latest consolidated financial statements is recognised as financial income or expenses.

On recognition of entities with a functional currency other than the presentation currency, the income statement and statement of cash flows are translated at the exchange rates at the transaction date, and the statement of financial position items are translated at the exchange rates at the reporting date. Foreign exchange differences arising on translation of the opening balance of equity, and of the income statement on the reporting date, are recognised in other comprehensive income and attributed to a separate translation reserve in equity. Foreign exchange differences arising on the translation of the proportionate share of associates are likewise recognised in other comprehensive income.

Foreign exchange adjustment of balances with entities that are considered part of the investment in the entity is recognised in other comprehensive income. Correspondingly, foreign exchange gains and losses on the part of loans and derivative financial instruments that are designated as hedges of investments in foreign entities, and that effectively hedge against corresponding foreign exchange gains and losses on the investment in the entity, are also recognised in other comprehensive income and attributed to a separate translation reserve in equity.

When the gain or loss from a complete or partial disposal of an entity is recognised, the share of the cumulative exchange differences recognised in other comprehensive income is recognised in the income statement. The same approach is adopted on repayment of balances that constitute part of the net investment in the entity.

INCOME STATEMENT

The presentation of the Group's income statement is based on the internal reporting structure, as IFRS Accounting Standards do not provide a specific disclosure requirement.

Special items are not directly attributable to ordinary operating activities and are shown separately in order to facilitate a better understanding of the Group's financial performance.

CASH FLOW

Cash flow is calculated using the indirect method and is based on operating profit before special items adjusted for depreciation, amortisation and impairment losses. Cash flow cannot be derived directly from the statement of financial position and income statement.

FINANCIAL RATIOS AND NON-IFRS FINANCIAL MEASURES

The Group uses certain additional financial measures to provide management, investors and investment analysts with additional measures to evaluate and analyse the Company's results. These non-IFRS financial measures are defined and calculated by the Group and therefore may not be comparable with other companies' measures.

The non-IFRS financial measures disclosed in the Annual Report are:

- Earnings per share, adjusted, and payout ratio, adjusted
- Organic development

SECTION 9.2 (CONTINUED)
GENERAL ACCOUNTING POLICIES

The Danish Finance Society does not acknowledge use of special items and states that adjustments for tax should be based on the marginal tax rate. When calculating financial measures, the Group uses operating profit before special items as well as the effective tax rate for measures adjusted for tax.

Other financial ratios are calculated in accordance with the Danish Finance Society's online guidelines for the calculation of financial ratios, "Recommendations and Financial Ratios", unless stated.

9.2.1 REPORTING UNDER THE ESEF REGULATION

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on EU-regulated markets.

The combination of XHTML format and iXBRL tags enables the annual financial reports to be read by both humans and machines, thus enhancing accessibility, analysis and comparability of the information included in the annual financial reports.

The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF Regulation and has been developed based on the IFRS taxonomy published by the IFRS Foundation.

The line items in the consolidated financial statements are tagged to elements in the ESEF taxonomy. For financial line items that are not directly defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals.

The Annual Report submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) consists of the XHTML document together with the technical files, all of which are included in the ZIP file Carlsberg-2024-12-31-en.zip.

KEY DEFINITIONS

XHTML (eXtensible HyperText Markup Language) is a text-based language used to structure and mark up content such as text, images and hyperlinks in documents that are displayed in a web browser.

iXBRL tags (or Inline XBRL tags) are hidden metainformation embedded in the source code of an XHTML document that enables the conversion of XHTML-formatted information into a machine-readable XBRL data record using appropriate software. A financial reporting taxonomy is an electronic dictionary of business reporting elements used to report business data. A taxonomy element is an element defined in a taxonomy that is used for the machine-readable labelling of information in an XBRL data record.

SECTION 9.3
CHANGES IN ACCOUNTING POLICIES

CHANGED ACCOUNTING POLICIES AND CLASSIFICATION IN THE ANNUAL REPORT 2024

The Annual Report 2024 has been prepared using the same accounting policies for recognition and measurement as those applied to the consolidated financial statements for 2023, except for the following Amendments that were adopted as of 1 January 2024:

- Amendments to IAS 1 "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current" and "Classification of Liabilities as Current or Non-current - Deferral of Effective Date" and "Non-current Liabilities with Covenants"
- Amendment to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback"
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures: Supplier Finance Arrangements"

These Amendments cover areas that are not material and/or relevant for the Group.

SECTION 9.4
NEW LEGISLATION

NEW AND AMENDED IFRS ACCOUNTING STANDARDS

The following Amendments to IFRS Accounting Standards became effective as of 1 January 2025:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"

The Amendment is not expected to have any significant impact on the financials or the Group's accounting policies, as it covers areas that are not material and/or relevant for the Group.

NEW AND AMENDED IFRS ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EU

The following new or amended IFRS Standards and Amendments, which will become effective in future years, have been issued but not yet adopted by the EU:

- IFRS 18 "Presentation and Disclosure in Financial Statements"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" and "Classification and Measurement of Financial Instruments"

The Amendments are not mandatory for the financial reporting for 2024. The Group expects to adopt the new Standards and Amendments when they become mandatory.

SECTION 9.5
KEY DEFINITIONS

Glossary and calculation of key figures and financial ratios disclosed in the Annual Report

FINANCIAL RATIOS

Gross margin	Gross profit as a percentage of revenue.
EBITDA margin[1]	Operating profit before depreciation, amortisation and impairment losses as a percentage of revenue.
Operating margin	Operating profit before special items[1] as a percentage of revenue.
Return on invested capital (ROIC)	Operating profit before special items[1] adjusted for tax as a percentage of average invested capital[2] calculated as a 12-month rolling average (MAT).
Return on invested capital excluding goodwill (ROIC excl. goodwill)	Operating profit before special items[1] adjusted for tax as a percentage of average invested capital[2] excluding goodwill calculated as a 12-month rolling average (MAT).
Effective tax rate[1]	Income tax as a percentage of profit before tax.
NIBD/EBITDA[1]	Net interest-bearing debt[3] divided by operating profit before depreciation, amortisation and impairment losses.

STOCK MARKET RATIOS

Earnings per share (EPS)	Profit for the period, excluding non-controlling interests, divided by the average number of shares.
Earnings per share, diluted (EPS-D)	Profit for the period, excluding non-controlling interests, divided by the average number of shares, fully diluted for share options and performance shares in the money.
Earnings per share, adjusted (EPS-A)	Profit for the period adjusted for special items after tax[1], excluding non-controlling interests and special items after tax in the discontinued operations, divided by the average number of shares.
EPS-A, continuing operations	Profit for the period adjusted for special items after tax[1], excluding non-controlling interests and net result from the discontinued operations, divided by the average number of shares.
Free cash flow per share (FCFPS)[1]	Free cash flow[4] divided by the average number of shares, fully diluted for share options and performance shares in the money.

STOCK MARKET RATIOS (CONTINUED)

Payout ratio	Proposed dividend for the year as a percentage of consolidated profit, excluding non-controlling interests.
Payout ratio, adjusted	Proposed dividend for the year on number of shares at year-end as a percentage of consolidated profit, adjusted for special items after tax[1], excluding non-controlling interests.
Market capitalisation	Number of shares at year-end multiplied by the share price.
Average number of issued shares	Number of issued shares as an average for the year.
Average number of shares	Number of issued shares, excluding treasury shares, as an average for the year.
Number of shares at year-end	Total number of issued shares, excluding treasury shares, at year-end.

GLOSSARY

EBITDA[1]	Operating profit before depreciation, amortisation and impairment losses.
Free cash flow[4]	Cash flow from operating activities less cash flow from investing activities.
Free operating cash flow	Cash flow from operating activities less operational investments.
Leverage ratio[1]	NIBD/EBITDA.
NCI	Non-controlling interests.
OCI	Other comprehensive income.
Off-trade	Sale of beverages for consumption off the premises (e.g. retailers).
On-trade	Sale of beverages for consumption on the premises (e.g. restaurants, hotels and bars).
Operating profit	Operating profit before special items[1].
Reported figures	Reported figures include organic growth, net acquisitions and foreign exchange effects.
Organic development[1]	Measure of growth excluding the impact of acquisitions, disposals and foreign exchange from year-on-year comparisons.
Volumes[1]	The Group's sale of beverages in consolidated entities and sale of the Group's products under licence agreements.

[1] This key figure, ratio or elements thereof are not defined in or deviate from the definitions of the Danish Finance Society.

[2] The calculation of invested capital is specified in section 2.1.

[3] The calculation of net interest-bearing debt is specified in section 4.6.

[4] The calculation of free cash flow is specified in the statement of cash flows.

SECTION 10

GROUP COMPANIES

This section lists the subsidiaries and associates in the Group. Parent direct ownership shows the legal ownership held by the immediate holding company in the Group. Cross-holdings held by fully owned companies in the Group are aggregated. Consolidated ownership shows the share of the result of the entity that is attributed to the shareholders of Carlsberg A/S in the consolidated financial statements.

	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Carlsberg Breweries A/S	Denmark		2	100%	100%
Western Europe					
Carlsberg Danmark A/S	Denmark			100%	100%
Carlsberg Supply Company Danmark A/S	Denmark			100%	100%
Carlsberg Sweden Holding 2 AB	Sweden			100%	100%
Carlsberg Sverige AB	Sweden			100%	100%
Carlsberg Supply Company Sverige AB	Sweden			100%	100%
Ringnes Norge AS	Norway		1	100%	100%
Ringnes AS	Norway			100%	100%
Ringnes Brygghus AS	Norway			100%	100%
Solo AS	Norway			91%	91%
Ringnes Supply Company AS	Norway			100%	100%
Ringnes Farris Eiendom AS	Norway			100%	100%
Ringnes Imsdal Eiendom AS	Norway			100%	100%
Ringnes Administrasjon Eiendom AS	Norway			100%	100%
Ringnes Gjelleråsen Eiendom AS	Norway			100%	100%
Oy Sinebrychoff Ab	Finland			100%	100%
Sinebrychoff Supply Company Oy	Finland			100%	100%
Carlsberg Deutschland Holding GmbH	Germany			100%	100%
Carlsberg Deutschland Logistik GmbH	Germany			100%	100%
Tuborg Deutschland GmbH	Germany			100%	100%
Carlsberg Deutschland GmbH	Germany		4	100%	100%
Duckstein GmbH	Germany			100%	100%
Holzmarkt Beteiligungsgesellschaft mbH	Germany			100%	100%
Holsten-Brauerei AG	Germany			100%	100%
Carlsberg Supply Company Deutschland GmbH	Germany			100%	100%
Carlsberg Supply Company Polska SA	Poland			100%	100%
Carlsberg Polska Sp. z o.o.	Poland			100%	100%
Carlsberg UK Holdings Limited	UK		1	100%	100%
Carlsberg Marston's Limited	UK			100%	100%
Carlsberg Marston's Brewing Company Ltd.	UK			100%	100%
Marston's Beer Company Limited	UK			100%	100%
CMBC Supply Limited	UK			100%	100%
CM Brewery Holdings Limited	UK		1	100%	100%
Emeraude S.A.S.	France		7	100%	100%
Kronenbourg S.A.S.	France		2	100%	100%
Kronenbourg Supply Company S.A.S.	France			100%	100%

SECTION 10 (CONTINUED)
GROUP COMPANIES

Western Europe	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Feldschlösschen Getränke Holding AG	Switzerland		3	100%	100%
Feldschlösschen Getränke AG	Switzerland			100%	100%
Schlossgarten Gastronomie AG	Switzerland			100%	100%
SB Swiss Beverage AG	Switzerland			100%	100%
Feldschlösschen Supply Company AG	Switzerland			100%	100%
Carlsberg Supply Company AG	Switzerland			100%	100%
Nya Carnegiebryggeriet AB	Sweden			100%	100%
E.C. Dahls Bryggeri AS	Norway			100%	100%
Monster the Cat GmbH	Switzerland			100%	100%
Grimbergen Abbey Brewery	Belgium			100%	100%
Zatecky Pivovar spol. S.r.o.	Czechia			100%	100%

Asia	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Carlsberg Asia Pte Ltd	Singapore			100%	100%
Carlsberg Brewery Hong Kong Ltd	Hong Kong SAR		4	100%	100%
Guangzhou Carlsberg Investment Company Limited	China			100%	100%
Chongqing Brewery Co., Ltd	China	A		60%	60%
Carlsberg Chongqing Breweries Company Limited	China	B	8	51%	79%
Kunming Huashi Brewery Company Limited	China			100%	79%
Carlsberg (China) Breweries and Trading Company Limited	China			100%	79%
Carlsberg Brewery (Guangdong) Ltd	China			99%	79%
Xinjiang Wusu Breweries Co., Ltd	China		5	100%	79%
Ningxia Xixia Jianiang Brewery Limited	China			70%	56%
Beijing Capital Brewing Jinmai Trading Company Limited	China			100%	79%
G-Shell Asia Pacific (Beijing) Food Company Limited	China			100%	79%
Carlsberg Beer Enterprise Management (Chongqing) Company Limited	China			100%	79%
Carlsberg Brewery (Anhui) Company Ltd	China			75%	60%
Carlsberg Tianmuhu Brewery (Jiangsu) Company Ltd	China			100%	79%
Lao Brewery Co. Ltd	Laos			61%	61%
Carlsberg Korea Ltd.	South Korea			100%	100%
Carlsberg Brewery Malaysia Berhad	Malaysia	A		51%	51%
Carlsberg Marketing Sdn BHD	Malaysia			100%	51%
Euro Distributors Sdn BHD	Malaysia			100%	51%
Carlsberg Singapore Pte Ltd	Singapore			100%	51%
Maybev Pte Ltd	Singapore	C		51%	26%
Carlsberg Vietnam Trading Co. Ltd	Vietnam			100%	100%
Carlsberg Vietnam Breweries Ltd	Vietnam			100%	100%
Paduak Holding Pte. Ltd	Singapore			100%	100%
Carlsberg Supply Company Asia Ltd	Hong Kong SAR			100%	100%
Caretech Limited	Hong Kong SAR			100%	100%
Cambrew Limited	Cambodia		2	100%	100%
Cambrew Properties Ltd	Cambodia			100%	100%
Angkor Beverage Co Ltd	Cambodia			100%	100%
CB Distribution Co., Ltd	Thailand			100%	100%

Central & Eastern Europe and India	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Carlsberg Azerbaijan LLC	Azerbaijan			100%	100%
Baku Piva JSC	Azerbaijan			91%	91%
Carlsberg Kazakhstan Ltd	Kazakhstan			90%	100%
Carlsberg Beverages Central Asia LLP	Kazakhstan			100%	100%
Carlsberg Kyrgyzstan LLC	Kyrgyzstan			100%	100%
PJSC Carlsberg Ukraine	Ukraine		1	100%	100%
Carlsberg South Asia Pte Ltd	Singapore			100%	100%
South Asian Breweries Pte Ltd	Singapore			100%	100%
Carlsberg India Pvt. Ltd	India			100%	100%

A Listed company.

B Carlsberg Chongqing Breweries Company Limited is owned by Chongqing Brewery Co., Ltd (51%) and Guangzhou Carlsberg Consultancy and Management Services Co Ltd (49%), resulting in a consolidated ownership of 79%.

C Maybev Pte Ltd is owned by Carlsberg Singapore Pte Ltd (51%), which is owned by Carlsberg Brewery Malaysia Berhad (51%), resulting in a consolidated ownership of 26%.

SECTION 10 (CONTINUED)
GROUP COMPANIES

Central & Eastern Europe and India	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Gorkha Brewery Pvt. Ltd	Nepal	D, E		100%	100%
G.B. Marketing Pvt Ltd	Nepal	E		100%	100%
Baltic Beverages Holding AB	Sweden			100%	100%
Carlsberg Serbia Ltd	Serbia			100%	100%
Carlsberg BH d.o.o.	Bosnia and Herzegovina			100%	100%
Carlsberg Montenegro d.o.o.	Montenegro			100%	100%
Carlsberg Croatia d.o.o.	Croatia			100%	100%
Carlsberg Bulgaria AD	Bulgaria			100%	100%
OJSC Brewery Alivaria	Belarus	E, F		78%	89%
Vista BY Co LLC	Belarus			100%	100%
Carlsberg Italia S.p.A.	Italy			100%	100%
Carlsberg Horeca Srl	Italy			100%	100%
T&C Italia Srl	Italy			100%	100%
Olympic Brewery SA	Greece			100%	100%
Hellenic Beverage Company SA	Greece			100%	100%
Carlsberg Hungary Kft.	Hungary			100%	100%
Saku Õlletehase AS	Estonia			100%	100%
Aldaris JSC	Latvia			100%	100%
Svyturys-Utenos Alus UAB	Lithuania			99%	99%
CTDD Beer Imports Ltd	Canada			100%	100%
Carlsberg Canada Inc.	Canada			100%	100%
Kronenbourg Breweries Canada Inc.	Canada			100%	100%
Carlsberg USA Inc.	USA			100%	100%

D In November 2024, the Group gained control of Gorkha Brewery through the acquisition of an additional 33.33% of the shares in the holding company Carlsberg South Asia Pte Ltd and an additional 9.94% of the shares in Gorkha Brewery.

E Company not audited by PwC.

F Consolidated ownership is higher than the legal ownership due to written put options.

Not allocated	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Carlsberg Finans A/S	Denmark			100%	100%
Carlsberg International A/S	Denmark			100%	100%
Home of Carlsberg A/S	Denmark			100%	100%
Carlsberg Invest A/S	Denmark			100%	100%
Carlsberg Integrated Information Technology A/S	Denmark			100%	100%
Carlsberg Captive Insurance Company A/S	Denmark			100%	100%
Carlsberg Central Office A/S	Denmark			100%	100%
Traitomic A/S	Denmark			100%	100%
Carlsberg Shared Services Sp. z o.o.	Poland			100%	100%

Non-beverage	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Barley 1 A/S	Denmark			100%	100%
Carlsberg Ejendomme Holding A/S	Denmark			100%	100%

SECTION 10 (CONTINUED)
GROUP COMPANIES

Associates	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Udviklingsselskabet Carlsberg Byen P/S	Denmark	**E**	50	25%	25%
Bjergsø Holding ApS	Denmark	**E**	25	20%	20%
Sinergie Proattive Srl	Italy			36%	36%
Brasserie du Pays Flamand	France			28%	28%
Knopp Oy	Finland			50%	50%
Viacer S.G.P.S., Lda	Portugal	**G**		29%	29%
Super Bock Group, S.G.P.S., S.A.	Portugal	**G**	11	56%	60%
Serviced Dispense Equipment (Holdings) Limited	UK		2	33%	20%
Nuuk Imeq A/S	Greenland	**E**		32%	32%
Chongqing Jiawei Beer Co. Ltd	China			33%	26%
Lanzhou Huanghe Jianiang Brewery Company Limited	China			50%	50%
Qinghai Huanghe Jianiang Brewery Company Ltd	China			50%	50%
Jiuquan West Brewery Company Limited	China			50%	50%
Tianshui Huanghe Jianiang Brewery Company Ltd	China			50%	50%
Lion Brewery (Ceylon) PLC	Sri Lanka	**A, E, H**		25%	13%
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Vietnam	**E**		17%	17%
Carlsberg Distributors Taiwan Limited	Taiwan		1	50%	50%
NCC Crowns Private Limited	India			33%	33%
Bottlers Nepal Limited	Nepal		1	22%	20%
Myanmar Carlsberg Co. Ltd	Myanmar	**E**	1	61%	61%

G Viacer S.G.P.S (Viacer) is the controlling shareholder of Super Bock Group, S.G.P.S. (Super Bock), with a 56% shareholding, with Carlsberg Breweries A/S owning the remaining 44%. In addition, Carlsberg Breweries A/S has a direct ownership share of 29% in Viacer without exercising control. Therefore, both Viacer and Super Bock are considered associates of the Group. The Group's direct and indirect ownership of Super Bock totals 60%.

H Lion Brewery (Ceylon) PLC is owned by Carlsberg Brewery Malaysia Berhad (25%). Carlsberg owns 51% of Carlsberg Brewery Malaysia Berhad, resulting in 13% of the result being attributed to the shareholders in Carlsberg A/S.

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS

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SUBSIDIARIES AND RELATED PARTIES

SECTION 2
CAPITAL STRUCTURE

SECTION 3
STAFF COSTS AND REMUNERATION

SECTION 4
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SECTION 5
GENERAL ACCOUNTING POLICIES

INCOME STATEMENT

DKK million	Section	2024	2023
Administrative expenses		-35	-32
Other operating activities, net	4.1	-25	-29
Operating profit before special items		**-60**	**-61**
Special items, net		4	-15
Financial income	2.1	3,619	3,713
Financial expenses	2.1	-53	-42
Profit before tax		**3,510**	**3,595**
Income tax	4.6	-21	123
Profit for the period		**3,489**	**3,718**
Attributable to			
Dividend to shareholders		3,625	3,709
Reserves		-136	9
Profit for the period		**3,489**	**3,718**

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Section	2024	2023
Profit for the period		**3,489**	**3,718**
Other comprehensive income			
Retirement benefit obligations	3.2	-3	-2
Income tax	4.6	1	1
Items that will not be reclassified to the income statement		**-2**	**-1**
Other comprehensive income		**-2**	**-1**
Total comprehensive income		**3,487**	**3,717**

STATEMENT OF FINANCIAL POSITION

DKK million	Section	31 Dec. 2024	31 Dec. 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4.4	231	222
Investments in subsidiaries	1.1	25,697	27,271
Receivables		357	341
Tax assets	4.6	59	37
Total non-current assets		**26,344**	**27,871**
Current assets			
Receivables	1.2	27	208
Tax receivables		25	137
Other receivables		199	254
Total current assets		**251**	**599**
Total assets		**26,595**	**28,470**

DKK million	Section	31 Dec. 2024	31 Dec. 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	2.3	2,685	2,747
Retained earnings		23,521	25,419
Total equity		**26,206**	**28,166**
Non-current liabilities			
Retirement benefit obligations	3.2	29	30
Provisions	4.3	15	10
Total non-current liabilities		**44**	**40**
Current liabilities			
Borrowings	1.2	162	-
Trade payables		38	100
Provisions	4.3	8	23
Other liabilities		137	141
Total current liabilities		**345**	**264**
Total liabilities		**389**	**304**
Total equity and liabilities		**26,595**	**28,470**

STATEMENT OF CHANGES IN EQUITY

DKK million		Shareholders in Carlsberg A/S		
2024	Section	**Share capital**	**Retained earnings**	**Total equity**
Equity at 1 January		**2,747**	**25,419**	**28,166**
Profit for the period			**3,489**	**3,489**
Other comprehensive income		**-**	**-2**	**-2**
Total comprehensive income for the period		**-**	**3,487**	**3,487**
Cancellation of treasury shares		-62	62	-
Share-based payments	3.1	-	1	1
Share-based payments to employees in subsidiaries		-	113	113
Share buy-back	2.3	-	-1,960	-1,960
Dividends paid to shareholders	2.3	-	-3,601	-3,601
Total changes in equity		**-62**	**-1,898**	**-1,960**
Equity at 31 December		**2,685**	**23,521**	**26,206**
2023				
Equity at 1 January		**2,837**	**28,351**	**31,188**
Profit for the period			**3,718**	**3,718**
Other comprehensive income		**-**	**-1**	**-1**
Total comprehensive income for the period		**-**	**3,717**	**3,717**
Cancellation of treasury shares		-90	90	-
Share-based payments	3.1	-	1	1
Share-based payments to employees in subsidiaries		-	155	155
Share buy-back	2.3	-	-3,200	-3,200
Dividends paid to shareholders	2.3	-	-3,695	-3,695
Total changes in equity		**-90**	**-2,932**	**-3,022**
Equity at 31 December		**2,747**	**25,419**	**28,166**

STATEMENT OF CASH FLOWS

DKK million	Section	**2024**	2023
Operating profit before special items		-60	-61
Depreciation and amortisation	4.4	14	16
Operating profit before depreciation and amortisation		**-46**	**-45**
Other non-cash items		3	-20
Change in working capital		69	181
Interest etc. received		19	18
Interest etc. paid		-108	-40
Income tax paid		71	-34
Cash flow from operating activities		**8**	**60**
Acquisition of property, plant and equipment		-15	-72
Total operational investments		**-15**	**-72**
Dividends from subsidiaries	1.2	3,598	3,695
Capital reductions in subsidiaries	1.2	1,660	3,000
Total financial investments		**5,258**	**6,695**
Cash flow from investing activities		**5,243**	**6,623**
Free cash flow		**5,251**	**6,683**
Shareholders in Carlsberg A/S	2.3	-5,561	-6,895
External financing	2.2	310	212
Cash flow from financing activities		**-5,251**	**-6,683**
Net cash flow		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		**-**	**-**

SECTION 1

SUBSIDIARIES AND RELATED PARTIES

SECTION 1.1
INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries

DKK million	2024	2023
Cost		
Cost at 1 January	27,271	30,080
Capital reductions	-1,660	-3,000
Share-based payments to employees, net	86	191
Cost at 31 December	**25,697**	**27,271**
Carrying amount at 31 December	**25,697**	**27,271**

Share-based payments to employees in subsidiaries comprise exercised as well as outstanding share-based incentive instruments.

Please see section 10 in the consolidated financial statements for a list of companies in the Carlsberg Group.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Indications of impairment of investments in subsidiaries are assessed annually by management. Impairment tests are performed by applying the same principles as the tests for impairment of goodwill in the Group, cf. section 2.3 in the consolidated financial statements.

It is management's assessment that no indications of impairment existed at year-end 2024. Impairment tests have therefore not been carried out for subsidiaries.

ACCOUNTING POLICIES

Dividends on investments in subsidiaries are recognised in the Parent Company income statement in the financial year in which the dividend is declared.

Investments in subsidiaries are measured at the lower of cost and recoverable amount.

Share-based payments granted to employees of the Company's subsidiaries and the recharge of expenses to the subsidiaries in connection with the employees' exercise of share-based awards are recognised as contributions to and reductions of the investment in the subsidiaries respectively.

SECTION 1.2
RELATED PARTIES

The Carlsberg Foundation, H.C. Andersens Boulevard 35, 1553 Copenhagen V, Denmark, exercises control over Carlsberg A/S. The Foundation holds 29.6% (2023: 29.4%) of the shares and 77.3% of the voting power in Carlsberg A/S, excluding treasury shares (2023: 76.7%).

The following transactions took place between the Carlsberg Foundation and the Carlsberg Group in 2024:

- The Carlsberg Foundation received a dividend from Carlsberg A/S and participated pro rata in the Carlsberg A/S share buy-back.
- Carlsberg A/S received statutory funding and grants for research and development.
- Home of Carlsberg A/S, a 100%-owned subsidiary of the Carlsberg Group, hosted and administered events at the Carlsberg Academy, which is owned by the Carlsberg Foundation.
- Carlsberg A/S leased parking spaces from the Carlsberg Foundation.
- Carlsberg Breweries A/S leased storage facilities in the researcher apartments in Carlsberg Byen.
- The Group delivered beer and soft drinks to the Carlsberg Foundation.

These transactions are described in further detail in sections 4.2 and 8.3 of the consolidated financial statements.

It is estimated that the benefit for the Carlsberg Group corresponds to the value of the services provided to the Carlsberg Foundation, which in turn corresponds to what each party would have had to pay to have the same deliverables provided by external parties.

OTHER RELATED PARTIES

Related parties also comprise Carlsberg A/S' Supervisory Board and Executive Board, their close family members and companies in which these persons have significant influence. During the year, there were no transactions between these parties and the Group, except for remuneration as disclosed in section 3.

No losses on loans to or receivables from subsidiaries and associates were recognised or provided for in either 2024 or 2023.

Transactions with subsidiaries

DKK million	2024	2023
Other operating activities, net	33	40
Interest income	21	18
Interest expenses	-48	-36
Dividends received	3,598	3,695
Capital reductions	1,660	3,000
Recharge of share-based payments	83	126
Loans	355	503
Receivables	26	43
Borrowings	-162	-
Trade payables	-9	-74
Other payables	-	-1

The fair value of receivables from subsidiaries corresponds to the carrying amount in all material respects.

SECTION 2
CAPITAL STRUCTURE

SECTION 2.1
FINANCIAL ITEMS

Financial items recognised in the income statement

DKK million	2024	2023
Financial income		
Interest income	21	18
Dividends from subsidiaries	3,598	3,695
Total	**3,619**	**3,713**
Financial expenses		
Interest expenses	-48	-36
Other	-5	-6
Total	**-53**	**-42**
Financial items, net	**3,566**	**3,671**

Interest income relates to interest on loans to subsidiaries, whereas interest expenses relate to borrowings incurred and repaid during the year.

No financial items were recognised in other comprehensive income. The average effective interest rate on loans to subsidiaries was 4.04% (2023: 3.99%) and on borrowings from subsidiaries 4.73% (2023: 4.25%).

SECTION 2.2
NET INTEREST-BEARING DEBT

DKK million	2024	2023
Borrowings	162	-
Gross interest-bearing debt	**162**	**-**
Loans to subsidiaries	-355	-503
Net interest-bearing debt	**-193**	**-503**
Changes in net interest-bearing debt		
Net interest-bearing debt at 1 January	-503	-716
Cash flow from operating activities, excluding interest-bearing part	-8	-60
Cash flow from investing activities	-5,243	-6,623
Share buy-back	1,960	3,200
Dividends to shareholders	3,601	3,695
Other	-	1
Total change	**310**	**213**
Net interest-bearing debt at 31 December	**-193**	**-503**

SECTION 2.3
SHARE CAPITAL

	Class A shares		Class B shares		Total share capital	
	Shares of DKK 20	Nominal value, DKK '000	Shares of DKK 20	Nominal value, DKK '000	Shares of DKK 20	Nominal value, DKK '000
1 January 2023	33,699,252	673,985	108,157,554	2,163,151	141,856,806	2,837,136
Cancellation of treasury shares	-	-	-4,500,000	-90,000	-4,500,000	-90,000
31 December 2023	**33,699,252**	**673,985**	**103,657,554**	**2,073,151**	**137,356,806**	**2,747,136**
Cancellation of treasury shares	-	-	-3,100,000	-62,000	-3,100,000	-62,000
31 December 2024	**33,699,252**	**673,985**	**100,557,554**	**2,011,151**	**134,256,806**	**2,685,136**

A shares carry 20 votes per DKK 20 share. B shares carry two votes per DKK 20 share. A preferential right to an 8% non-cumulative dividend is attached to B shares. Apart from votes and dividends, all shares rank equally.

At the Annual General Meeting on 11 March 2024, it was decided to reduce the share capital of Carlsberg A/S by a nominal amount of DKK 62,000,000 to a nominal amount of DKK 2,685,136,120 by cancelling 3,100,000 of the B shares held by the Company, each with a nominal value of DKK 20. The cancellation was completed on 9 April 2024. These shares had been repurchased as part of the Company's share buy-back programme.

At the Annual General Meeting on 17 March 2025, the Supervisory Board will recommend that 1,600,000 treasury shares not used for the hedging of the incentive programme be cancelled.

DIVIDENDS

The proposed dividend of DKK 27.00 per share (2023: DKK 27.00 per share), amounting to DKK 3,625m (2023: DKK 3,709m), has been included in retained earnings at 31 December 2024.

Dividends to be paid out in 2025 for 2024, net of dividends on treasury shares held at 31 December 2024, will amount to DKK 3,566m (paid out in 2024 for 2023: DKK 3,621m). Dividends paid out in 2024 for 2023, net of dividends on treasury shares, amounted to DKK -3,601m (paid out in 2023 for 2022: DKK 3,695m). Dividends paid out to shareholders in Carlsberg A/S do not impact taxable income in Carlsberg A/S.

SHARE BUY-BACK AND TREASURY SHARES

On 7 February 2024, Carlsberg A/S announced its intention to continue the share buy-back, executed as quarterly programmes. On 8 July, Carlsberg A/S terminated its share buy-back programme following the announcement of the Group's recommended offer to acquire the Britvic Group. In 2024, a total of 2,123,980 B shares worth DKK 2.0bn were repurchased. Carlsberg A/S generally intends to cancel treasury shares that are not used for hedging of incentive programmes.

According to the authorisation of the Annual General Meeting, the Supervisory Board may, in the period until 13 March 2027, allow the Company to acquire treasury shares up to a total holding of 10% of the nominal share capital at a price quoted on Nasdaq Copenhagen at the time of acquisition with a deviation of up to 10%. The permitted holding of treasury shares covers those acquired in share buy-back programmes. The Company holds no class A shares.

Transactions with shareholders in Carlsberg A/S

	2024	2023
Dividends to shareholders	-3,601	-3,695
Acquisition of treasury shares	-1,960	-3,200
Total	**-5,561**	**-6,895**

In the 2024 financial year, the Company acquired class B treasury shares at a nominal amount of DKK 43m (2023: DKK 67m) at an average price per share of DKK 923 (2023: DKK 959). Class B treasury shares are acquired and disposed of as part of the share buy-back programme and to facilitate settlement of the share-based incentive programmes.

At 31 December 2024, the fair value of treasury shares amounted to DKK 1,503m (2023: DKK 2,746m). The holdings of treasury shares are specified in section 4.2 in the consolidated financial statements.

SECTION 3

STAFF COSTS AND REMUNERATION

SECTION 3.1

STAFF COSTS AND REMUNERATION

Staff costs and remuneration

DKK million	2024	2023
Salaries and other remuneration	99	116
Retirement benefit costs - defined contribution plans	6	6
Share-based payments	25	52
Total	**130**	**174**
Staff costs are included in the following items in the income statement		
Administrative expenses	2	2
Other operating activities, net	69	62
Total staff costs recognised by the Parent Company	**71**	**64**
Staff costs recognised by other Group companies	59	110
Total	**130**	**174**

The Company had an average of 92 (2023: 88) full-time employees during the year.

The remuneration of the Supervisory Board, executive directors and key management personnel is described in detail in the Remuneration Report.

In 2024, the Supervisory Board received total remuneration of DKK 11.00m (2023: DKK 10.31m), comprising fixed salary only.

SHARE-BASED INCENTIVE PROGRAMMES

The executive directors in the Parent Company are the same as for the Carlsberg Group. Please refer to section 7.3 in the consolidated financial statements for information on share-based incentive programmes for the executive directors.

PERFORMANCE SHARES

Besides the executive directors, one employee in the Parent Company participates in the Group's performance share programmes as described in section 7.3 in the consolidated financial statements. Refunds etc. between Carlsberg A/S and its subsidiaries are recognised directly in equity.

§ ACCOUNTING POLICIES

Staff costs are recognised in the financial year in which the employee renders the related service. The fair value of share-based incentives, which is expensed over the vesting period of the programme according to the service conditions, is recognised in staff costs and offset directly against equity.

The fair value of share-based incentives granted to employees in subsidiaries is recognised as investments in subsidiaries and offset directly against equity.

The difference between the purchase price and the selling price for the exercise of share-based incentives is settled between Carlsberg A/S and the individual subsidiary, and offset directly against investments in subsidiaries.

The difference between the fair value of the Parent Company's equity instruments and the exercise price of outstanding share-based incentives is recognised as a receivable and offset directly against investments in subsidiaries.

Share-based incentives granted to the Parent Company's own employees are recognised and measured in accordance with the accounting policies used by the Group.

SECTION 3.2

RETIREMENT BENEFIT OBLIGATIONS

Retirement benefit obligations and similar obligations comprise payments to retired directors that are not covered by an insurance company. The plan is unfunded.

Total obligations amounted to DKK 29m (2023: DKK 30m) and include actuarial losses of DKK 3m (2023: DKK 2m) and benefits paid in the year of DKK 4m (2023: DKK 4m).

Of the expected payment obligation, DKK 4m (2023: DKK 4m) is due within one year, DKK 16m (2023: DKK 16m) between one and five years and DKK 9m (2023: DKK 10m) after more than five years from the reporting date.

The underlying actuarial assumptions are based on local economic and labour market conditions. In 2023 and in 2024 the discount rate was 0.5% and the rate of increase in future retirement benefit obligations was 0%.

Retirement benefit obligations had no impact on the income statement in either 2023 or 2024. DKK -3m (2023: DKK -2m) was recognised in other comprehensive income.

SECTION 4

OTHER DISCLOSURE REQUIREMENTS

SECTION 4.1

OTHER OPERATING ACTIVITIES, NET

Other operating activities, net

DKK million	2024	2023
Real estate, net	-1	-1
Research activities, including the Carlsberg Research Laboratory	-24	-26
Other, net	-	-2
Total	**-25**	**-29**

Other operating activities are secondary to the principal activities of the Group and include income and expenses relating to rental properties and research activities.

Research expenses are partially financed through funding received from the Carlsberg Foundation for the operation of the Carlsberg Research Laboratory and other grants.

§ ACCOUNTING POLICIES

The funding and grants are recognised in the income statement in the same period as the activities to which they relate.

SECTION 4.2

CASH FLOW

Change in working capital of DKK 69m (2023: DKK 181m) consists of trade receivables of DKK 73m (2023: 6m), trade payables and other liabilities of DKK -73m (2023: DKK 65m) and retirement benefit obligations and provisions of DKK 69m (2023: DKK 110m).

Cash flow from operational investments of DKK -15m (2023: DKK -72m) comprises acquisition of property, plant and equipment.

SECTION 4.3

PROVISIONS

Provisions primarily comprise warranty provisions regarding real estate disposed of and provisions for ongoing disputes.

At 31 December 2024, total provisions amounted to DKK 23m (2023: DKK 33m). Provisions amounting to DKK 6m (2023: DKK 33m) were utilised in 2024.

Of the total provisions, DKK 8m (2023: DKK 23m) falls due within one year and DKK 15m (2023: DKK 10m) between one and five years from the end of the reporting period.

SECTION 4.4

ASSET BASE AND LEASES

Property, plant and equipment totalled DKK 231m (2023: DKK 222m) and comprised land and buildings of DKK 195m (2023: DKK 190m) and plant and machinery of DKK 36m (2023: DKK 32m).

Depreciation and amortisation of DKK 14m (2023: DKK 16m) was included in administrative expenses.

All lease contracts in Carlsberg A/S at 31 December 2024 related to short-term leases and leases of low-value assets. The lease expenses recognised in the income statement amounted to DKK 0m (2023: DKK 1m). Such contracts comprise the lease of copy and printing machines, coffee machines, parking spaces, small IT devices and similar equipment.

SECTION 4.5

FEES TO AUDITORS

Fees to auditors appointed by the Annual General Meeting

DKK million	2024	2023
Statutory audit	0.5	0.5
Assurance engagements	0.2	0.1
Other services	0.1	0.1
Total	**0.8**	**0.7**

SECTION 4.6
TAX

Reconciliation of tax for the year

DKK million	2024	2023
Calculated tax on profit at 22%	772	791
Adjustments to tax for prior years	41	-100
Non-deductible expenses	-1	-
Dividends and other tax-exempt items	-791	-814
Tax for the year	**21**	**-123**

Total tax for the year recognised in the income statement of DKK 21m (2023: income of DKK 123m), was primarily affected by non-taxable dividends.

Specification of deferred tax

	Deferred tax assets		Deferred tax liabilities	
DKK million	**2024**	2023	**2024**	2023
Property, plant and equipment	5	-	5	6
Provisions and retirement benefit obligations	40	43	-	-
Tax losses	19	-	-	-
Total before offset	**64**	**43**	**5**	**6**
Offset	-5	-6	-5	-6
Deferred tax assets and liabilities at 31 December	**59**	**37**	**-**	**-**
Expected to be used as follows				
Within one year	3	-	-	-
After more than one year	56	37	-	-
Total	**59**	**37**	**-**	**-**

The unrecognised tax asset from tax losses amounts to DKK 55m (2023: DKK 30m).

As administration company in the mandatory Danish joint taxation regime, Carlsberg A/S has unlimited and joint legal responsibility with the other Danish companies for Danish withholding taxes.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Carlsberg A/S recognises deferred tax assets, including the tax base of tax losses carried forward, if management assesses that these tax assets can be offset against positive taxable income in the foreseeable future. This judgement is made annually and based on budgets and business plans for the coming years.

§ ACCOUNTING POLICIES

Carlsberg A/S is the administration company for the mandatory Danish joint tax regime. Taxes calculated under this regime are fully distributed between relevant entities.

The Parent Company has applied the exception to recognise and disclose information about deferred tax in the OECD/EU Pillar Two Model Rules and their local implementation.

SECTION 4.7
CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Carlsberg A/S has issued guarantees to subsidiaries in Sweden for pension obligations of DKK 394m (2023: DKK 389m) and guarantees for pension obligations in the UK, cf. section 7.4 in the consolidated financial statements.

Carlsberg A/S is jointly registered for Danish VAT and excise duties with Carlsberg Breweries, Carlsberg Danmark, Carlsberg Supply Company Danmark and various other Danish subsidiaries, and is jointly and severally liable for payment of VAT and excise duties.

Carlsberg A/S is party to certain lawsuits, disputes etc. of various scopes. In management's opinion, apart from items recognised in the statement of financial position or disclosed in the financial statements, the outcome of these lawsuits, disputes etc. will not have a material negative effect on the Company's financial position.

SECTION 4.8
EVENTS AFTER THE REPORTING PERIOD

Apart from the events recognised or disclosed in the financial statements, no events have occurred after the reporting date of importance to the financial statements.

SECTION 5

GENERAL ACCOUNTING POLICIES

The financial statements of Carlsberg A/S for 2024 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The financial statements are presented in Danish kroner (DKK), which is the presentation currency.

The accounting policies for the Parent Company are the same as for the Group, cf. section 9 in the consolidated financial statements and the individual sections.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing Carlsberg A/S' financial statements, management makes various accounting estimates and judgements that form the basis of presentation, recognition and measurement of the Company's assets and liabilities.

The estimates and judgements made are based on historical experience and other factors that management assesses to be reliable, but that by their very nature are associated with uncertainty and unpredictability. These estimates and judgements may therefore prove incomplete or incorrect, and unexpected events or circumstances may arise.

The significant accounting estimates and judgements made and accounting policies specific to the Parent Company are presented in the explanatory notes.

REPORTS

MANAGEMENT STATEMENT

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

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

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

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's Review, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section titled "Identifying our impacts, risks and opportunities". Furthermore, disclosures within the subsection titled "EU Taxonomy" in the environmental section of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The year 2024 marks the initial implementation of paragraph 99 a of the Danish Financial Statements Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, the sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of Carlsberg A/S for the financial year 1 January to 31 December 2024 with the file name Carlsberg-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Copenhagen, 6 February 2025

Executive Board of Carlsberg A/S	
Jacob Aarup-Andersen Group CEO	Ulrica Fearn CFO
Supervisory Board of Carlsberg A/S	
Henrik Poulsen Chair	Majken Schultz Deputy Chair
Mikael Aro	Magdi Batato
Lilian Fossum Biner	Richard Burrows
Eva Vilstrup Decker	Bob Kunze-Concewitz
Punita Lal	Erik Lund
Ivan Nielsen	Olayide Oladokun
Søren-Peter Fuchs Olesen	Peter Petersen

REPORTS

INDEPENDENT AUDITOR'S REPORTS

TO THE SHAREHOLDERS OF CARLSBERG A/S

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements (pp. 112-197) give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Carlsberg A/S for the financial year 1 January to 31 December 2024 comprise income statement and statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Carlsberg A/S on 30 March 2017 for the financial year 2017. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of eight years including the financial year 2024.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
Recognition of revenue is complex due to the variety of different revenue streams, ranging from sales of goods, royalty income and sales of by-products, recognised when all significant risks and rewards have been transferred to the customer or in line with the terms of the licence agreement. Furthermore, the various discounts and locally imposed duties and fees in respect of revenue recognition are complex and hold an inherent risk to the revenue recognition process. We focused on this area, as there is a risk of non-compliance with accounting standards due to complexity originating from different customer behaviours, structures, market conditions and terms in the various countries. Revenue recognition and accounting treatment are described in section 1.1 “Segmentation of operations” in the Consolidated Financial Statements.	Our audit procedures included considering the appropriateness of the revenue recognition accounting policies and assessing compliance with the accounting standards. We performed risk assessment procedures to obtain an understanding of IT systems, business processes and relevant controls related to revenue recognition. For the controls we assessed if these had been designed and implemented in a way that effectively addresses the risk of material misstatement. We tested that selected controls considered relevant to our audit, including that Management’s monitoring of controls, used to ensure the completeness, accuracy and timing of revenue recognised, were performed consistently throughout the year. We discussed the judgements related to the recognition, and classification of revenue with Management. Further, we performed substantive procedures regarding invoicing, significant contracts, significant transaction streams (including various discounts), locally imposed duties and fees, and cut-off at year-end in order to assess the accounting treatment and principles applied. We applied data analysis in our testing of revenue transactions in order to identify and test transactions outside the ordinary transaction flow, including journal entry testing.

Key audit matter	How our audit addressed the key audit matter
Recoverability of the carrying amount of goodwill and brands	
The carrying amount of goodwill and brands at 31 December 2024 amounts to DKK 51.2 billion, corresponding to 45% of total assets. The principal risks are in relation to Management’s assessment of the future timing and amount of cash flows that are used to project the recoverability of the carrying amount of goodwill and brands. Bearing in mind the generally long-lived nature of the assets, the significant assumptions used to estimate future cash flows are; Management’s view of prices, volumes, discount rates, growth rates, royalty rates, expected useful life, costs and operating investments as well as the judgement in defining cash-generating units (CGUs). We focused on this, as there is a high level of subjectivity exercised by Management in estimating future cash flows and the models used are complex. The key assumptions and accounting treatment are described in section 2.3 “Impairment” in the Consolidated Financial Statements.	Our audit procedures included performing risk assessment procedures to obtain an understanding of IT systems, business processes and relevant controls related to the assessment of the carrying amount of goodwill and brands with indefinite and finite useful lives. In addressing the risks, we walked through and tested that controls relevant to our audit were performed consistently throughout the year. We considered the appropriateness of Management’s defined groups of CGUs within the business. We evaluated whether there were factors requiring Management to change their definition. We examined the methodology used by Management to assess the carrying amount of goodwill and brands assigned to groups of CGUs, and the process for identifying groups of CGUs that require impairment testing to determine compliance with IFRS Accounting Standards. We performed detailed testing for the assets where an impairment test was required or indications of impairment were identified. For those assets, we obtained the impairment tests prepared by Management and assessed the reasonableness of the significant assumptions, including assessment of price and volume forecasts, royalty rates, expected useful life, cost, operating investments, discount rates and long term growth rates, and tested the relevant data applied by Management. We evaluated estimates of future cash flows and challenged whether they are reasonable and supported by the most recently approved Management budgets, including expected future performance of the groups of CGUs, and challenged whether these are appropriate in light of future macroeconomic expectations in the markets. We made use of our internal valuation specialists to independently challenge the key inputs used in calculating the discount rates and to assess the methodologies applied. Further, we tested the mathematical accuracy of the relevant models prepared by Management. Finally, we assessed the appropriateness of disclosures in the Consolidated Financial Statements, including sensitivity analyses prepared for the significant assumptions.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for Management's Review (pp. 1-110).

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit 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 in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 Group's and the Parent 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 unless Management either intends to liquidate the Group or the Parent 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 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 Group's and the Parent 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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Carlsberg A/S for the financial year 1 January to 31 December 2024 with the filename Carlsberg-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Carlsberg A/S for the financial year 1 January to 31 December 2024 with the file name Carlsberg-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 6 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Lars Baungaard State Authorised Public Accountant mne23331	Michael Groth Hansen State Authorised Public Accountant mne33228

REPORTS

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

TO THE STAKEHOLDERS OF CARLSBERG A/S

LIMITED ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the sustainability statement of Carlsberg A/S (the "Group") included in the Management's Review (the "Sustainability Statement") (pp. 52-110), for the financial year 1 January – 31 December 2024.

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 Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection "Conducting our double materiality assessment" within the general disclosures section of the Sustainability Statement; and
- compliance of the disclosures in the subsection "EU Taxonomy" within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

BASIS FOR CONCLUSION

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

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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. 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 SUSTAINABILITY STATEMENT

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the subsection "Conducting our double materiality assessment" within the general disclosures section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the subsection "EU Taxonomy" within the environmental section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ASSURANCE ENGAGEMENT

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the subsection "Conducting our double materiality assessment" within the general disclosures section of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

SUMMARY OF THE WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the subsection "Conducting our double materiality assessment" within the general disclosures section of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not for evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management's Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 6 February 2025

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