

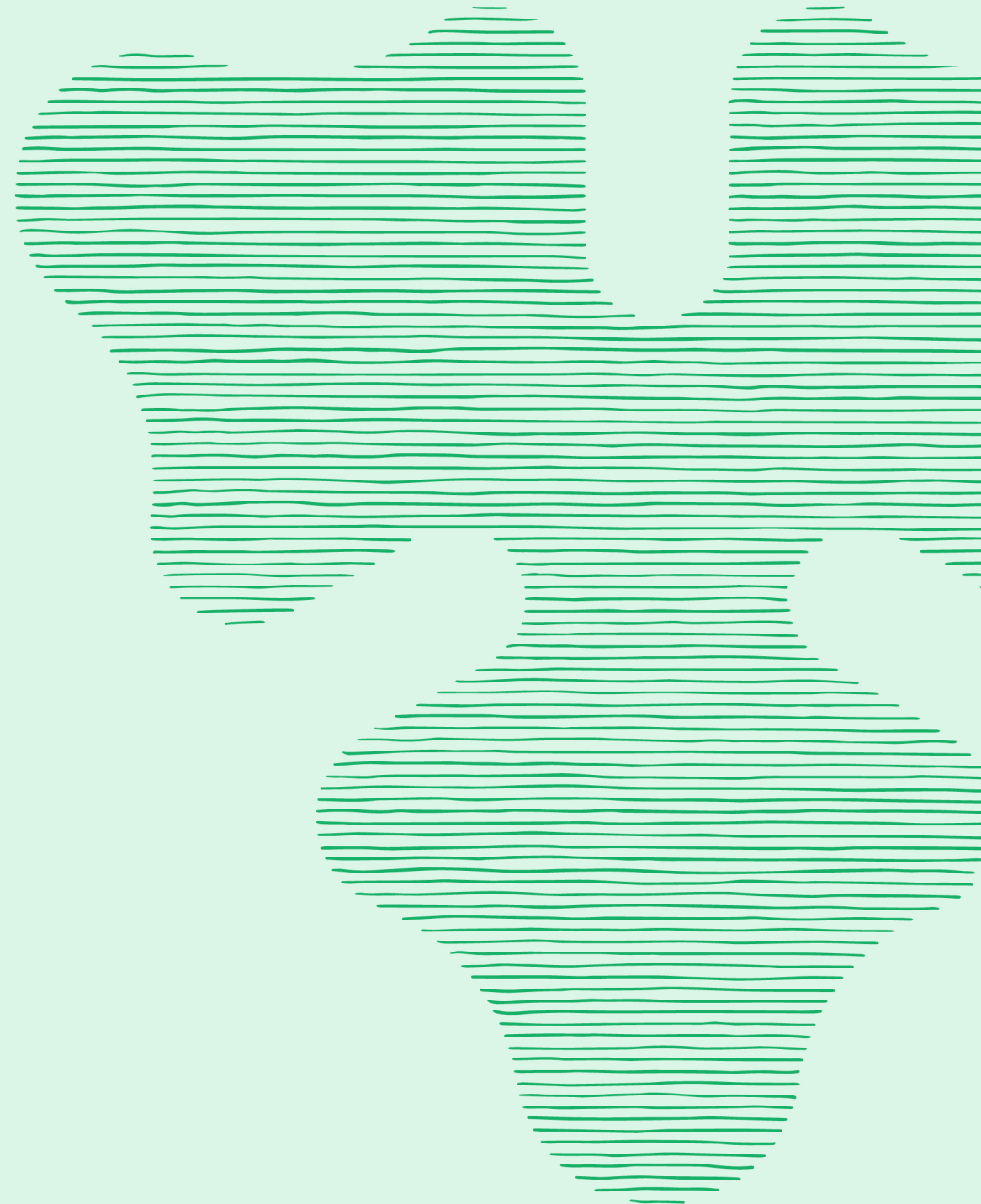


REMUNERATION REPORT 2024



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INTRODUCTION

2024 was an eventful year for the Carlsberg Group, including the launch of the refreshed strategy, Accelerate SAIL, and several acquisitions.

Accelerate SAIL was launched in February 2024. The refreshed strategy puts further emphasis on growth, setting 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 the Group's commitment to sustainable business practices.

The strategy increases the Group's ambitions for top- and bottom-line growth. Going forward, target-setting for the executive management will reflect the higher growth ambitions.

During the year, the Group announced several acquisitions that will strengthen the Group and support the growth ambitions.

The two most significant transactions were the acquisition of Britvic plc in the UK, announced in July and completed on 16 January 2025, and the buyout of the partners in our businesses in India and Nepal, which was completed in late November.

Incorporating Britvic into the Carlsberg Group will support the Accelerate SAIL growth ambitions, doubling the Group's soft drinks exposure to around 30% of total volumes. While

beer remains the core business, the increased exposure to the growing soft drinks category will improve the Group's resilience, from both a market and brand portfolio perspective.

Full ownership of the Indian business will enable the Group 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.

In September, the Group announced that it would take over the PepsiCo bottling franchise in Kazakhstan and Kyrgyzstan from 1 January 2026, further expanding its global partnership with PepsiCo.

In 2024, the Group delivered strong results ahead of expectations for operating profit and cash flow, despite a challenging environment in many markets and bad weather during the high season in certain markets. Revenue was impacted by the difficult market conditions and came in below expectations.

The incentive payments to the Executive Board recognise the strong delivery of our business plans in a difficult trading environment.

A number of key activities were finalised during 2024 without having an immediate impact on the presented financial results or remuneration of our executives. Although these are not reflected in the 2024 results, the Board is very satisfied with the work of all our colleagues in

the Group in laying even stronger foundations for our future growth trajectory.

The remuneration outlined in this report complies in full with the Carlsberg Group's approved Remuneration Policy.

LOOKING AHEAD

As part of Accelerate SAIL and in support of the increased growth ambitions, the Group launched five common growth culture principles in 2024.

These five principles will form part of the performance management system from 2025 onwards to ensure that all employees are measured on both the delivery of performance targets and how they embody these principles.

Consequently, assessment against these principles will become part of the incentive scheme, including for the executive management.

“The strength of the Carlsberg Group was once again proved in 2024, when the Group delivered strong results for operating profit and cash flow despite being faced with a challenging environment in many markets. Looking ahead, the refreshed strategy and several acquisitions in 2024 have set the Group up for an exciting growth journey.”

Magdi Batato

Chair of the Remuneration Committee

Group performance

Performance indicator	2024 ¹	2023 ¹	2022 ¹	2021 ²	2020 ²
Volume, organic growth	+0.4%	-0.5%	+5.7%	+7.4%	-3.8%
Revenue, organic growth	+2.4%	+9.2%	+15.6%	+10.0%	-8.4%
Operating profit, organic growth	+6.0%	+5.2%	+12.2%	+12.5%	-3.1%
Operating margin, reported	15.2%	15.1%	16.3%	16.3%	16.6%
Free cash flow, DKKm	9,794	4,878	9,884	8,876	5,057
Return on invested capital (ROIC)	13.8%	14.5%	15.2%	10.3%	8.9%

¹ As reported, continuing business. ² As reported, including Russia.

OUR REMUNERATION

The Carlsberg Group's remuneration approach is set out in the Remuneration Policy, which balances our short-term and long-term performance, taking into consideration our business strategy, our purpose of brewing for a better today and tomorrow, and our aim to deliver value for shareholders.

The Remuneration Policy is designed to enable recruitment and retention of individuals with the expertise and ability required to run a growing international company, and to do so in a way that drives our business success and rewards executives when shareholders are rewarded. Levels of fixed remuneration are set based on individuals' experience and contribution, and in the context of the external market.

While we do not seek to adhere rigidly to market benchmarks, we monitor and take into account pay levels and incentive opportunities in the principal markets from which we recruit: our European brewing and spirits peers, the consumer goods sector, as well as companies across industry sectors in the Nordic region.

Many of our investors – including our majority shareholder – are long-term holders of our shares. We want our executives to share our shareholders' perspective and believe remuneration should align their interests

accordingly. The balance between the short-term remuneration package and long-term share-based pay and shareholding requirements strengthens this alignment.

The Remuneration Committee did not propose any changes to the pay structure in 2024 and confirms that there were no deviations from the Remuneration Policy in 2024.

The Company's full [Remuneration Policy](#) for the Supervisory Board and Executive Board as well as guidelines for incentive schemes as approved by the Annual General Meeting on 11 March 2024 are available on the Company's website.

MAIN ACTIVITIES IN 2024

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. The most material change was reducing the maximum possible LTI grant to the CEO from 300% of annual salary to 250%.
- 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.

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 COMMITTEE'S RESPONSIBILITIES¹

The Carlsberg Group's Remuneration Committee is responsible for the Remuneration Policy (including the general guidelines for incentive programmes) covering all members of the Supervisory Board and the Executive Board, for making proposals on changes to the Remuneration Policy, and for obtaining the approval of the Supervisory Board prior to seeking shareholders' approval at the Annual General Meeting.

The Committee is responsible for making proposals to the Supervisory Board on the actual structure and content of the remuneration packages of members of the Supervisory Board and the Executive Board, in accordance with the policy approved by the shareholders.

The Committee advises the Supervisory Board on any major changes to the policy on senior employee remuneration structures for the Group, including for the Executive Committee. The Committee's Terms of Reference, which govern how it operates, are approved by the Supervisory Board and are available on the Company's website.

¹ Relates to disclosure ESRS 2 GOV-3 29e.

REMUNERATION OF THE SUPERVISORY BOARD

The members of the Supervisory Board of Carlsberg A/S are remunerated for duties performed as board members.

The remuneration of the Supervisory Board consists of a fixed annual base fee. The Chair receives a single fee of four-and-a-half times the base fee with no additional fees for any committee work.

The fees are reviewed, but not necessarily adjusted, each year, taking into account market practice with reference to an international peer group, as well as the need to attract and retain high-calibre individuals.

Members of the Supervisory Board are not included in share incentive schemes, retirement benefit plans or other benefit plans.

BOARD SHAREHOLDINGS

The number of shares in Carlsberg A/S held by Supervisory Board members, including holdings of related parties, is shown in the table.

No member of the Supervisory Board owns shares or bonds in any of the subsidiaries or associates of Carlsberg A/S.

Supervisory Board remuneration

	Base fee (DKK thousand)	Additional fee (as % of base fee)
All Supervisory Board members	470	
Chair of the Supervisory Board		350%
Deputy Chair of the Supervisory Board		100%
Chair of the Audit Committee		113%
Chairs of the Remuneration Committee and of the People & Culture Committee		50%
Members of the Audit Committee		50%
Members of the Remuneration and People & Culture Committees (per committee)		38%

Supervisory Board committee membership

	Audit	People & Culture	Remuneration
Henrik Poulsen (Chair)		Chair	Member
Majken Schultz (Deputy Chair)		Member	
Mikael Aro	Member		
Magdi Batato	Member		Chair
Lilian Fossum Biner	Chair		
Richard Burrows	Member	Member	
Bob Kunze-Concewitz			Member
Punita Lal		Member	
Søren-Peter Fuchs Olesen			Member

Supervisory Board members' holdings of shares in Carlsberg A/S

					Number	DKK million
		1 Jan. 2024	Additions	Sold	31 Dec. 2024	Market value
Henrik Poulsen	B Shares	3,056	2,773	-	5,829	4.02
Majken Schultz	B Shares	150	-	-	150	0.10
Mikael Aro	-	-	-	-	-	-
Magdi Batato	B Shares	401	2,599	-	3,000	2.07
Lilian Fossum Biner	B Shares	350	200	-	550	0.38
Richard Burrows	B Shares	2,040	-	-	2,040	1.41
Eva Vilstrup Decker	B Shares	68	-	-	68	0.05
Bob Kunze-Concewitz	B Shares	-	2,500	-	2,500	1.73
Punita Lal	-	-	-	-	-	-
Erik Lund	B Shares	54	-	-	54	0.04
Ivan Nielsen	-	-	-	-	-	-
Olayide Oladokun	-	-	-	-	-	-
Søren-Peter Fuchs Olesen	B Shares	652	400	-	1,052	0.73
Peter Petersen	-	-	-	-	-	-
Total		6,771	8,472	-	15,243	10.53

REMUNERATION IN 2024

The remuneration of the Supervisory Board for 2024 was approved by the Annual General Meeting on 11 March 2024.

The fees for members of the Supervisory Board for the financial year 2024 and additional fees are shown in the table below.

CHANGES IN SUPERVISORY BOARD

Tenna Skov Thorsted left Carlsberg in October and therefore ceased to be an employee representative on the Board. She was replaced by Peter Petersen.

Remuneration of the Supervisory Board

DKK million	2024				2023	Change	2022	Change	2021	Change	2020
	Base fee	Additional fee	Total fee	Change							
Henrik Poulsen	0.47	1.65	2.12	3%	2.05	3%	1.81	82%	0.86	-	-
Majken Schultz	0.47	0.65	1.12	3%	1.04	31%	0.75	101%	0.41	-	0.41
Mikael Aro	0.47	0.24	0.71	3%	0.67	12%	0.48	-	-	-	-
Magdi Batato	0.47	0.47	0.94	10%	0.84	10%	0.77	7%	0.73	-	0.73
Lilian Fossum Biner ¹	0.47	0.53	1.00	3%	0.97	3%	0.94	7%	0.88	-	0.82
Richard Burrows	0.47	0.41	0.88	-18%	1.07	9%	0.99	7%	0.93	-	0.99
Eva Vilstrup Decker	0.47	-	0.47	3%	0.46	3%	0.44	7%	0.41	-	0.41
Bob Kunze-Concewitz	0.47	0.18	0.65	-	-	-	-	-	-	-	-
Punita Lal	0.47	0.18	0.65	3%	0.63	3%	0.48	-	-	-	-
Erik Lund	0.47	-	0.47	3%	0.46	3%	0.44	7%	0.41	-	0.41
Ivan Nielsen	0.47	-	0.47	3%	0.25	-	-	-	-	-	-
Olayide Oladokun	0.47	-	0.47	3%	0.46	3%	0.35	-	-	-	-
Søren-Peter Fuchs Olesen	0.47	0.18	0.65	3%	0.63	3%	0.61	7%	0.57	-	0.57
Tenna Skov Thorsted	0.39	-	0.39	3%	0.46	3%	0.35	-	-	-	-
Peter Petersen	0.02	-	0.02	-	-	-	0.10	-	0.41	-	0.41
Total	6.52	4.48	11.00	2%	9.99	8%	8.51	29%	5.61	-	4.75
Remuneration of former members	-	-	-	-	0.32	3%	1.85	1%	4.44	-7%	5.11
Total incl. former members	6.52	4.48	11.00	2%	10.31	7%	10.36	16%	10.05	-4%	9.86

Figures shown in the table are the actual amounts paid to Supervisory Board members in each of the past five years. The percentage change indicated is based on annualised figures, meaning only increases attributable to an actual change in fees and/or appointments to/departures from committees are represented in the "Change" column.

¹ The Company additionally pays mandated employer contributions to Swedish social security for Lilian Fossum Biner, which are not included in this table. For 2024, these amounts totalled SEK 302,000, or around DKK 195,800.

REMUNERATION OF THE EXECUTIVE BOARD

Our overall executive remuneration packages are set to align with our ambition, our strategic priorities and our purpose of brewing for a better today and tomorrow.

The [Remuneration Policy](#) sets out the principles for executive remuneration, which are outlined in the table below.

TOTAL REMUNERATION

The table on page 8 shows total remuneration of the Executive Board, including fixed salary and variable payments, and is explained in the following.

35% of the CEO's total remuneration was fixed for the year, while 65% was variable. For the CFO, 39% was fixed and 61% was variable.

Fixed salary

The Remuneration Committee reviews fixed salaries for the executive directors annually, considering a number of relevant factors, including the individual's performance, role and responsibilities.

The Committee also takes into account remuneration levels for similar roles at comparable companies in both the beverage

and FMCG sectors, as well as companies based in the Nordic region across industry sectors.

Executives make their own provision for retirement, and no additional pension contributions are made on their behalf.

The annual fixed salary paid to Jacob Aarup-Andersen in 2024 was DKK 13.6m. The annual fixed salary paid to Ulrica Fearn was DKK 7.2m.

Elements of executive directors' remuneration

Element of pay	Objective	Award level	Performance criteria for 2024	Weighting	Performance period
Fixed salary	Attract and retain high-performing individuals by reflecting market value of role and executive's skills and experience. Reward day-to-day performance. Set at a level to prevent over-reliance on variable pay.	Takes into account the market rate for similar roles in comparable international companies as well as executive's skills and experience. See Remuneration Policy, section 4.A.	No performance criteria per se, but the performance of the individual is taken into account when fixed salary levels are reviewed.	N/A	Financial year
Benefits	Operate a competitive benefits suite to aid recruitment and retention.	Perquisites and other benefits corresponding to market practices. See Remuneration Policy, section 4.B.	N/A	N/A	N/A
Pension	Executives make their own provision for retirement.	N/A. See Remuneration Policy, section 4.B.	N/A	N/A	N/A
Annual bonus scheme	Drive and reward delivery of short-term business objectives.	Maximum bonus opportunity is 100% of fixed salary. Bonus opportunity at target is 60% of fixed salary. See Remuneration Policy, section 4.C.	<ul style="list-style-type: none"> Organic revenue growth Organic operating profit Addressable cash flow Strategic objectives 	30% 30% 25% 15%	Financial year
Long-term incentive scheme ¹	Drive and reward delivery of longer-term business objectives. Maximise alignment with shareholder value.	The maximum level of the long-term incentive award granted in 2024 is 200% of fixed salary for the CEO and 150% for the CFO based on the face value of the award. See Remuneration Policy, section 4.C.	<ul style="list-style-type: none"> Relative total shareholder return (TSR) Growth in adjusted EPS at constant currencies Organic revenue growth ROIC at constant currencies Environmental, social and governance (ESG) 	20% 20% 20% 20% 20%	3 years

¹ This row covers details related to the following GOV-3 disclosures: (ESRS 2) 29c; (ESRS 2) 29d; (EI. GOV-3) 13.

Annual bonus

The annual bonus is structured to incentivise the executive directors to deliver on the Group's annual strategic objectives.

Determination of the final bonus is subject to the approval of the Remuneration Committee and the Supervisory Board, taking into account overall business performance.

Awarded in 2024

In 2024, the annual incentive was awarded at 66.8% of maximum (66.8% of fixed salary) for both the CEO and the CFO.

The bonus comprised two elements. The first element, accounting for 85% of the bonus, was based on three financial measures: organic revenue growth, organic operating profit and addressable cash flow, as further outlined in the table on page 7.

The financial KPIs and evaluation of achievement are further detailed in the table below.

The second element, accounting for 15%, was linked to specific strategic objectives for 2024.

For the CEO, these related to the launch of the Company's refreshed strategic ambitions. The Chair's evaluation of delivery against the targets resulted in an achievement between target and maximum (12% of salary).

For the CFO, these objectives related to the progress towards our long-term Funding our Journey targets and further strengthening the foundations of our global finance function. The CEO's assessment of delivery against these targets resulted in an achievement between target and maximum (12% of salary).

Remuneration of executive directors

DKK million	Fixed remuneration			Variable remuneration			Total remuneration
	Fixed salary	Benefits	Total fixed	Cash bonus	Performance shares ¹	Total variable	
CEO Jacob Aarup-Andersen	13.6	0.3	13.9	9.1	16.7	25.8	39.7
CFO Ulrica Fearn	7.2	0.3	7.5	4.8	6.7	11.5	19.0

¹ 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 other conditions, taking into account the terms and conditions upon which the performance shares were granted.

Annual bonus awarded in 2024

Measure	Maximum % of salary	Achieved	Description
Organic revenue growth	30%	-	Achievement below threshold due to difficult market conditions.
Operating profit growth	30%	29.8%	Achievement close to maximum target based on strong operating profit performance.
Addressable cash flow	25%	25.0%	Achievement above the maximum target based on strong cash delivery despite the challenging environment for revenue.
Individual objectives	15%	12.0%	Achievement as further described in the text.
Total	100%	66.8%	

Long-term incentive arrangements

The long-term incentives are designed to incentivise the executive directors to deliver on the long-term business objectives and to maximise alignment with shareholder value and financial sustainability.

Performance shares vest three years after the grant date, subject to performance conditions. The vesting of any performance shares is subject to achievement of performance conditions determined by the Remuneration Committee prior to the grant date.

The performance conditions drive alignment of the executive directors' award with the long-term Group strategy and shareholder value. In order for any award (or part of an award) to vest, the Committee must be satisfied that underlying Group performance is at a satisfactory level.

Targets for 2024-2026¹

For the period 2024-2026, we are using a performance share scheme based on five metrics to measure the success of our strategic priorities, including our ability to drive revenue and earnings growth through premiumisation, pricing and volume growth, continued execution of efficiency improvements and cost reductions, and our ESG ambitions.

Vested for the performance period ending in 2024

As disclosed in last year's Remuneration Report, the CEO was included in the 2022-2024 long-term incentive plan as part of the compensation for forfeited incentives from previous employment. The CFO was appointed after the eligibility period and accordingly did not receive a grant in relation to the 2022-2024 plan.

The targets for this plan were disclosed in the Remuneration Report for 2022.

For the 3-year period ending in 2024, the total vesting of the LTI plan was 75% of maximum as further detailed in the table on the following page.

Granted in 2024

In 2024, the CEO was granted long-term incentive awards with a face value of 200% of fixed full-year salary.

The CFO was granted an award with face value of 150% of fixed full-year salary.

The long-term incentive awards comply with the maximum award levels outlined in our Remuneration Policy. Consequently, the eventual number of shares that vest cannot be higher than the number granted.

The table on the following page includes our best estimate of the fair value of these awards at year-end.

Long-term incentive plan – targets for 2024-2026

Measure	Description	Performance condition measured over the three financial years 2024-2026
Relative total shareholder return (TSR)	TSR measures the total return to investors. The Group's TSR performance will be measured relative to a comparator group of nine companies ² .	<ul style="list-style-type: none"> 25% of the TSR element vests if the Group's TSR performance is at the median of the peer group's. 100% vests if the Group outperforms the median by +8%-points p.a. Straight-line vesting between median and median +8%-points p.a.
Adjusted EPS growth	Adjusted EPS growth targets measure the Group's underlying financial success. Measured at constant currencies.	<ul style="list-style-type: none"> 25% of the adjusted EPS element vests for 3% p.a. growth. 100% vests for 7% p.a. growth. Straight-line vesting between 3% p.a. and 7% p.a.
Organic revenue growth	Organic revenue growth is a measure of the Group's ability to deliver on our strategic priorities.	<ul style="list-style-type: none"> 25% of the organic revenue element vests for 2% p.a. growth. 100% vests for 6% p.a. growth. Straight-line vesting between 2% p.a. and 6% p.a.
Growth in ROIC	Growth in ROIC is a key financial metric reflecting our ability to drive a positive development in shareholder return. M&A activity in the performance period is excluded from final performance calculations.	<ul style="list-style-type: none"> 25% of the ROIC at constant currencies element vests at 14% in 2026. 100% vests at 16% in 2026. Straight-line vesting between 14% and 16% in 2026.
Environmental, social and governance (ESG) ³	Together Towards ZERO and Beyond is a key part of our sustainable growth strategy. Targets are set based on our long-term roadmap to increase diversity in leadership, reduce carbon emissions and reduce water waste: KPI DE&I: 34% women in senior management positions KPI Carbon: 2% absolute carbon reduction in the value chain versus 2024 baseline; 18% absolute carbon reduction in our breweries versus 2023 baseline. KPI Water: 2.26 hl/hl water usage at breweries; above 50% water replenishment at breweries in high-risk areas.	<ul style="list-style-type: none"> 25% vests for 1 of the 3 KPIs achieved. 100% vests for 3 of the 3 KPIs achieved. Straight-line vesting if 2 of the 3 KPIs are achieved.

¹ Relates to the following ERS GOV-3 disclosures: (ESRS 2) 29; 29a and (EI.GOV-3) 13.

² TSR comparator group: Kirin Holdings Co, Asahi Group Holdings, Heineken, Sapporo Holdings, Anheuser-Busch InBev, Molson Coors Beverage Company, Royal Unibrew, Tsingtao Brewery Company and China Resources Beer.

³ This row covers details relating to the following ERS GOV-3 disclosures: (ESRS 2) 29b; (EI.GOV-3) 13.

The grant levels are decided at the discretion of the Supervisory Board to align the overall remuneration structure with our pay strategy. Any awards are subject to successful achievement of stated performance criteria.

The performance conditions for the 2024-2026 programme are detailed in the table on page 9.

OUTSTANDING LONG-TERM AWARDS

The table to the right outlines the total number of outstanding performance shares for the executive directors.

The number of shares shown in the table is the maximum number of shares that can vest.

The fair value of performance shares is calculated for the Company by an external agency based on accounting standards (as further detailed in the Annual Report) and taking into consideration the terms and conditions upon which the performance shares are granted.

RECLAIMING VARIABLE PAY

In the event of serious misconduct, or if an annual bonus or long-term incentive award is made on the basis of financial statements that prove to be materially misstated, the Company may reclaim, in full or in part, any overpayment from the annual bonus, or cancel or withdraw unexercised or unvested long-term incentive awards made to the executive directors. The Group has not reclaimed any variable pay.

SHARE OWNERSHIP GUIDELINES

In order to strengthen the alignment between executive directors and shareholders, the CEO is expected to build up a holding of shares with a market value equivalent to 150% of fixed salary, and the CFO a holding equivalent to 120% of fixed salary.

Shareholdings

The number of shares in Carlsberg A/S held by Jacob Aarup-Andersen and Ulrica Fearn, including the holdings of related parties, as well as the movements during 2024, is shown in the table.

Neither of the executive directors owns shares in any of the subsidiaries or associates of Carlsberg A/S.

ANNUAL GENERAL MEETING VOTE

The vote at the Annual General Meeting in relation to the Remuneration Report for 2023 received 94.9% votes in favour (excluding the Carlsberg Foundation votes). This positive response indicates broadly based support for our pay policy and practices.

Executive directors' granted performance shares

Name and position	Grant year	Exercise year					Number	DKK million
			1 Jan. 2024	Granted	Adjusted	Exercised	31 Dec. 2024	Fair value 31 Dec.
CEO Jacob Aarup-Andersen	2022-2024	2025	11,766	-	-2,942	-	8,824	4.6
	2023-2025	2026	27,237	-	-	-	27,237	15.3
	2024-2026	2027	-	28,938	-	-	28,938	16.9
CFO Ulrica Fearn	2023-2025	2026	10,895	-	-	-	10,895	6.1
	2024-2026	2027	-	11,562	-	-	11,562	6.8

Share ownership

	Share ownership guideline as % of fixed salary	Actual % held at 31 Dec. 2024	Fair value of invested performance shares as % of fixed salary (prior to deduction for tax and incidental costs)
CEO Jacob Aarup-Andersen	150%	134.4%	271%
CFO Ulrica Fearn	120%	56.4%	179%

Executive directors' holdings of Carlsberg A/S shares

					Number	DKK million
		1 Jan. 2024	Additions	Sold	31 Dec. 2024	Market value
CEO Jacob Aarup-Andersen	B shares	11,000	15,500	-	26,500	18.3
CFO Ulrica Fearn	B shares	1,588	4,300	-	5,888	4.1

Vesting of performance shares for the period 2022-2024

	Maximum vesting	Actual vesting	Description
Adjusted EPS growth	25%	25.0%	Achievement above the maximum target of 7% p.a. growth
Organic revenue growth	25%	25.0%	Achievement above the maximum target of 4.5% p.a. growth
Growth in ROIC	25%	25.0%	Achievement above the maximum target of 11.5%
Relative total shareholder return (TSR)	25%	-	Achievement just below threshold of median TSR versus the peer group

CEO PAY RATIO

We apply the same basic principles to the Executive Board remuneration as we do for all our employees, benchmarking salaries against the relevant external market for the role.

The Parent Company, Carlsberg A/S, is a small entity, primarily employing research scientists in the Carlsberg Research Laboratory. The mean annual remuneration in this entity is relatively volatile because of the small number of employees, meaning changes to the mean remuneration relate more to individuals joining and leaving than to any meaningful trend.

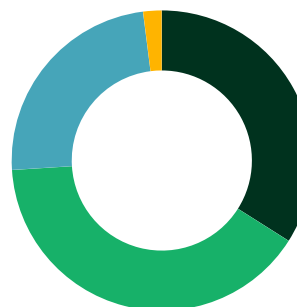
The table below therefore also shows the global Carlsberg Group ratio. This number is heavily influenced by different salary levels in the markets in which Carlsberg operates, as detailed in the graphs on the right-hand side.

Sales, distribution and production employees make up 90% of the workforce in the Group. 64% of the workforce is employed in Asia and Central & Eastern Europe and India.

To comply with legal requirements, the CEO-to-mean employee remuneration ratio for the Parent Company is shown in the table below. The mean remuneration is based on all employee costs, including incentives and benefits.

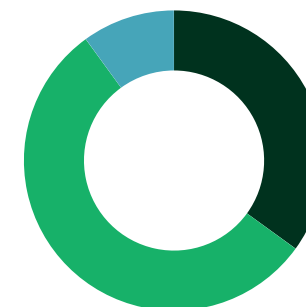
The mean is shown to provide consistency with previous years' figures, while the median is shown to comply with the new external reporting requirements. For details on the calculation of the median employee ratio, please see the accounting policy on page 14.

Employees by segment (%)



Western Europe	34%
Asia	40%
Central & Eastern Europe and India	24%
Not allocated	2%

Employees by function (%)



Production	35%
Sales & Distribution	55%
Administration	10%

Employee remuneration

Group	2024	Change	2023	Change	2022	Change	2021	Change	2020
Group									
Mean employee remuneration excl. registered executives (DKK million)	0.36	6%	0.34	3%	0.33	7%	0.31	30%	0.24
CEO pay ratio (mean)	110	-13%	127	-8%	138	-9%	151	-10%	167
CEO pay ratio (median) ¹	147	-	-	-	-	-	-	-	-
Parent Company									
Mean employee remuneration excl. registered executives (DKK million)	0.67	10%	0.61	-2%	0.62	-12%	0.71	8%	0.66
CEO pay ratio (mean)	60	-16%	71	-3%	73	12%	65	8%	61

Please note that the change shown in the CEO pay ratio (mean) is the percentage increase or decrease in the ratio. This is not the increase or decrease in total remuneration paid to the CEO, which can be found in the table on page 8.

The CEO pay ratio (mean) for 2023 has been calculated on an annualised basis, excluding compensation paid for LTI forfeited in connection with recruitment.

¹ This measure covers details related to ESRS S1-16 disclosure (S1) 97 b. Gender pay gap (S1-16) is disclosed in the sustainability statement in the Annual Report.

SUMMARY OF EXECUTIVE BOARD REMUNERATION

	2024	2023	2022	2021	2020
Group financial data					
Volume, organic growth (%)	0.4	-0.5	5.7	7.4	-3.8
Revenue, organic growth (%)	2.4	9.2	15.6	10.0	-8.4
Operating profit, organic growth (%)	6.0	5.2	12.2	12.5	-3.1
Operating margin, reported (%)	15.2	15.1	16.3	16.3	16.6
Parent Company financial data					
Operating profit, reported growth (%)	-1.6	-139.6	282.4	-84.8	55.2
Consolidated profit, reported growth (%)	-6.2	-2.7	18.6	2.0	19.0
Capital allocation					
Net interest-bearing debt/EBITDA	1.73	1.47	1.23	1.37	1.51
Dividend payout ratio, adjusted (%)	49	49	48	49	50
Dividend per share (DKK)	27	27	27	24	22
Total dividend paid (DKKbn)	3.6	3.6	3.7	3.5	3.3
Share buy-back (DKKbn)	2.0	3.2	4.4	3.6	2.9
Total shareholder return (DKKbn)	5.6	6.8	8.1	7.1	6.2
Executive remuneration¹					
CEO, Jacob Aarup-Andersen, total remuneration (DKKm)	39.7	14.4	-	-	-
Change, total remuneration (%)	-8.0	-	-	-	-
CEO, Jacob Aarup-Andersen, fixed remuneration (DKKm)	13.9	4.6	-	-	-
Change, fixed remuneration (%)	1.3	-	-	-	-
CFO Ulrica Fearn, total remuneration (DKKm)	19.0	21.4	-	-	-
Change, total remuneration (%)	-11.3	-	-	-	-
CFO Ulrica Fearn, fixed remuneration (DKKm)	7.5	8.3	-	-	-
Change, fixed remuneration (%)	-9.6	-	-	-	-
Remuneration ratios					
CEO, fixed remuneration share of total (%)	35	32	-	-	-
CEO, variable remuneration share of total (%)	65	68	-	-	-
CFO, fixed remuneration share of total (%)	39	39	-	-	-
CFO, variable remuneration share of total (%)	61	61	-	-	-
Change, mean employee remuneration excl. registered executives, Parent Company	10	-2	-12	8	-7
CEO pay ratio (mean), Parent Company	60	71	73	65	61

Figures shown in the table are the actual amounts paid to the current CEO and CFO. The percentage change indicated is based on annualised figures, meaning only increases attributable to an actual change in remuneration are represented in the "Change" rows.

CHANGES IN SUPERVISORY BOARD REMUNERATION

	2024	2023	2022	2021	2020
Change in remuneration of the Supervisory Board					
Henrik Poulsen	3%	3%	82%	-	-
Majken Schultz	3%	31%	101%	-	-
Mikael Aro	3%	12%	-	-	-
Magdi Batato	10%	10%	7%	-	-
Lilian Fossum Biner	3%	3%	7%	-	54%
Richard Burrows	-18%	9%	7%	-	-25%
Eva Vilstrup Decker	3%	3%	7%	-	-
Bob Kunze-Concewitz	-	-	-	-	-
Punita Lal	3%	3%	-	-	-
Erik Lund	3%	3%	7%	-	-
Ivan Nielsen	3%	-	-	-	-
Olayide Oladokun	3%	3%	-	-	-
Søren-Peter Fuchs Olesen	3%	3%	7%	-	-
Tenna Skov Thorsted	3%	3%	-	-	-
Peter Petersen	-	-	-	-	-

ESRS DATA POINTS

The index below summarises the ESRS disclosure for the sustainability statement incorporated in the Remuneration Report.

ESRS DR	ESRS paragraph	Disclosures required by ESRS	Section title	Page
GOV-3	(ESRS 2) 29 e	Governance of remuneration scheme	The Committee's responsibilities	4
GOV-3	(ESRS 2) 29 c; (ESRS 2) 29 d; (E1.GOV-3) 13	Incorporation of sustainability-related performance metrics in remuneration policy. Percentage of variable remuneration dependent on sustainability-related and climate targets	Elements of executive directors' remuneration	7
GOV-3	(ESRS 2) 29; 29 a; (E1.GOV-3) 13	Key characteristics of incentive scheme and remuneration policies linked to sustainability matters for the management	Targets for 2024-2026	9
GOV-3	(ESRS 2) 29 b; (E1.GOV-3) 13	Sustainability-related targets used to assess performance of members of the management	Long-term incentive plan – targets for 2024-2026	9
S1-16	(S1) 97 b	Group CEO/median employee ratio	CEO/median employee pay ratio	11

§ Accounting policy (ESRS S1-16)

Remuneration: all fixed and variable elements of employees' compensation. The median remuneration is calculated using a representative HR data sample where both the mean and median salaries are identified. A mean-to-median ratio is then applied to the total staff costs (excluding the highest-paid individual) to estimate the median remuneration.

The mean-to-median ratio is calculated as the difference between the identified median and mean remuneration from the HR data sample. The data sample covers the most significant markets in terms of geographical spread of employees and represents a balanced group of employee types, representative of the entire Carlsberg workforce. Continued efforts are being made to increase the coverage of employees for whom employee-level salary data is available.

SUPERVISORY BOARD STATEMENT

The Supervisory Board has today considered and adopted the Remuneration Report of Carlsberg A/S for the financial year 2024.

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

The Remuneration Report is submitted to the Annual General Meeting for an indicative vote.

Copenhagen, 6 February 2025

Supervisory Board of Carlsberg A/S

Henrik Poulsen
Chair

Mikael Aro

Lilian Fossum Biner

Eva Vilstrup Decker

Punita Lal

Ivan Nielsen

Søren-Peter Fuchs Olesen

Majken Schultz
Deputy Chair

Magdi Batato

Richard Burrows

Bob Kunze-Concewitz

Erik Lund

Olayide Oladokun

Peter Petersen

INDEPENDENT AUDITOR'S STATEMENT

TO THE SHAREHOLDERS OF CARLSBERG A/S

We have examined whether the Remuneration Report for Carlsberg A/S for the financial year 1 January – 31 December 2024 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

THE SUPERVISORY BOARD'S RESPONSIBILITY FOR THE REMUNERATION REPORT

The Supervisory Board is responsible for the preparation of the Remuneration Report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Supervisory Board is also responsible for the internal control that the Supervisory Board deems necessary to prepare the Remuneration Report without material misstatement, regardless of whether this is due to fraud or error.

AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the Remuneration Report contains the information required under section 139b, subsection 3 of the Danish Companies Act, number 1-6, on the remuneration of each individual member of the Executive Board and the Supervisory Board.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the Remuneration

Report, and therefore we do not express any conclusion in this regard.

CONCLUSION

In our opinion the Remuneration Report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Hellerup, 6 February 2025

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab
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