

CARLSBERG GROUP

ANNUAL REPORT 2025



Carlsberg
Group

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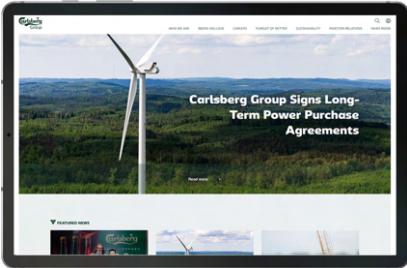
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MANAGEMENT REVIEW

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LETTER FROM THE CHAIR & THE GROUP CEO

BUILDING RESILIENCE AND DELIVERING EARNINGS GROWTH

2025 was a year marked by both continuity and change for the Carlsberg Group. Against a backdrop of subdued consumer sentiment and a challenging trading environment, we delivered strong reported growth, successfully integrated Britvic, and focused on building a resilient business for the long term.

Reported volumes grew by 17.7% and revenue by 18.8%, driven by the acquisition of Britvic.

Organic volume and revenue development were impacted by the soft consumer sentiment across our markets and the loss of the San Miguel brand licence in the UK. Operating profit grew organically by 5.0%, with strict cost discipline and performance management enabling continued investments in our business. Organic growth was at the top end of our guided range of 3-5%, which was a narrowing announced in August of the initial guided range of 1-5%.

Read about the Group's financial results on [pages 23-30](#).

Shareholder returns

Our capital allocation principles remain firmly embedded in our company, and we are committed to our dividend payout policy of around 50% of adjusted net profit. In March, we paid a total dividend of DKK 3.6bn, equivalent to 49% of adjusted net profit in 2024.

At the Annual General Meeting in March 2026, the Supervisory Board will recommend a dividend of DKK 29.0 per share. This

represents an increase of 7%, positively impacted by the Britvic acquisition. The dividend equals a payout ratio of 48% of adjusted net profit (MPM, see page 23).

Combining beer and soft drinks

We took significant steps in 2024 and 2025 to increase our exposure to the combination of beer and soft drinks, unlocking new opportunities for growth and value creation.

Building a consumer-centric, diversified beverage portfolio strengthens our position as a world-class brewer with an attractive portfolio of international brands, including Carlsberg, Tuborg and 1664 Blanc, and local brands, such as Falcon in Sweden, Chongqing in China and Pirinsko in Bulgaria, and enables us to meet a wider range of consumer needs and occasions. By leveraging shared capabilities across beer and soft drinks, we drive efficiencies in production, logistics and sales, while offering customers a comprehensive portfolio.

This approach deepens our partnerships with customers, positions us to capture growth as consumer preferences evolve, and creates a significantly more resilient company that will deliver compounding earnings growth despite cyclical pressure and shifting consumer trends.

Britvic

The acquisition of Britvic was completed on 16 January 2025. We are very excited about our new and expanded business in the UK, which has fundamentally changed our scale and capabilities.

The integration progressed as planned during the year, and we are already seeing the benefits of combining beer and soft drinks under one roof. Working together, the teams identified additional

opportunities and benefits beyond our initial synergy estimates. Consequently, in October we raised our synergy expectations to GBP 110m. Due to the strong collaboration, we were also ahead of the original plan, delivering approximately 30% of the expected cost synergies already in the first year. This progress reflects the quality of collaboration across the combined business and reinforces our confidence in the long-term value creation of the acquisition.

The operating profit contribution from Britvic, excluding the amortisation related to the purchase price allocation, amounted to GBP 253m, which was slightly higher than expected.

Our combined broad portfolio of beer and soft drinks has allowed us to engage with customers in new ways, and to approach the market with a broader, more relevant portfolio. The feedback from customers and partners has been encouraging, and we are committed to building on this foundation in the years ahead.

Expanding the partnership with PepsiCo

Our partnership with PepsiCo has been further strengthened with the addition of our bottling agreement in Kazakhstan and Kyrgyzstan. This partnership represents a transformation of our businesses in these markets, and we are very excited about the opportunity to strengthen our presence in Central Asia.

In Laos, we secured a long-term extension of the Pepsi partnership. Marking over 50 years of successful collaboration, the new 15-year strategic agreement reflects a deepened commitment to mutual growth and innovation in the Laotian market.

Read more about Britvic and our partnership with PepsiCo on [page 22](#).

Henrik Poulsen
Chair



Jacob Aarup-Andersen
Group CEO



“We’re strengthening Carlsberg for the long term, aligning our strategy around a broader portfolio, strong capabilities and rigorous execution. The Board is confident that this will make Carlsberg even more resilient, benefit our customers and consumers, and deliver compounding earnings growth and value for our shareholders.”

Henrik Poulsen, Chair

LETTER FROM THE CHAIR & THE GROUP CEO BUILDING RESILIENCE AND DELIVERING EARNINGS GROWTH

Executing on our strategy

We continued to invest in our growth categories, markets and capabilities, defined in our Accelerate SAIL strategy, in support of long-term growth and value creation.

In addition to the increased exposure to soft drinks, most notably of course through the acquisition of Britvic, other key highlights of the year included the new long-term partnership with UEFA National Team Football, which marked the Carlsberg Group's return to the top tier of European football.

1664 expanded its international presence with its first-ever Asia-wide artist collaboration and welcomed a new global brand ambassador, further enhancing the brand's relevance and appeal.

In China, we increased the availability of the new 1-litre can across several of our local brands. This convenient, shareable format in the growing off-trade channel meets changing consumer habits.

These initiatives reflect our ongoing efforts to keep our brands relevant and distinctive in a rapidly changing marketplace.

We also accelerated our digital transformation. We launched our first global IT capability centre in Gurugram, India, which will serve as a talent engine for growth and help us scale innovation across the Group.

Furthermore, we continued the roll-out of our new, advanced value management toolbox, which combines data sources with AI, optimising price, pack and promotions to improve gross margins.

Our investments in digital and commercial capabilities will enable us to respond more quickly to changing customer and consumer needs.

Read more examples of Accelerate SAIL initiatives on [pages 19-21](#).

Continued commitment to doing better

Sustainability is a core part of our DNA. We continued to work hard to deliver on our bold ambitions – from eliminating carbon emissions for our entire value chain by 2040 to replenishing all the water we consume at our breweries in areas with high water risk by 2030.

In 2025, we expanded our use of renewable energy through new power purchase agreements (PPAs) in the Nordics, accelerating the transition to green electricity across our production sites. We also deepened our partnership with Water.org to help bring safe water to communities in the Ganges River Basin and continued to increase the share of women in senior leadership roles.

Read more about our actions and progress towards our targets in the [sustainability statement](#).

Celebrating 150 years of breakthrough research

In 2025, we marked the 150th anniversary of the Carlsberg Research Laboratory. The laboratory's pioneering work has shaped modern brewing, from developing purified yeast, inventing the pH scale and decoding the barley genome to pioneering crop technologies that address global food insecurity in the face of climate change.

We can proudly state that the laboratory's commitment to science with long-term, society-shifting impact remains as strong as ever. In November, researchers at the laboratory announced a breakthrough discovery in barley breeding, sharing new genetic insights that can help secure crop resilience as weather patterns become more unpredictable. This work not only supports the sustainability of the Carlsberg Group's own supply chain but also contributes to broader efforts to safeguard food production for future generations.

Changes to the Supervisory Board

At the Annual General Meeting in March 2025, Richard Burrows, Mikael Aro and Søren-Peter Fuchs Olesen did not stand for re-election.

Richard Burrows joined the Board in 2009 and, throughout his long tenure, provided invaluable expertise and guidance for which he deserves special recognition.

Mikael Aro joined the Board in 2022 and has made important contributions, including in connection with the Group's exit from Russia.

Representing the Carlsberg Foundation, Søren-Peter Fuchs Olesen provided valuable input to the Board, particularly regarding Carlsberg's research laboratory and innovation agenda.

We extend our sincere thanks to Richard Burrows, Mikael Aro and Søren-Peter Fuchs Olesen for their valuable contributions to Carlsberg.

Two new members were elected to the Supervisory Board: Winnie Ma and Jens Hjorth.

The Supervisory Board is portrayed on [pages 40-42](#).

Thank you

On behalf of the Supervisory Board and the Executive Committee, we extend our thanks to all Carlsberg employees for their outstanding engagement, resilience and commitment to our growth ambitions, even in difficult times. Together, we look forward to building on our achievements and seizing new opportunities in the years ahead.

We greatly appreciate the continued support and trust shown to us by our shareholders and their confidence in our strategy and our ambition to deliver compounding earnings growth over the long term.

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

Carlsberg's purpose of standing at the heart of moments that bring people together is as strong as ever.

Henrik Poulsen
Chair

Jacob Aarup-Andersen
Group CEO

EXECUTIVE COMMITTEE

The composition of our Executive Committee (ExCom) ensures alignment of capabilities and resources with the priorities and ambitions of Accelerate SAIL.

NIKOS
KALAITZIDAKIS

TORSTEN
STEENHOLT

SUSANNE
SKIPPARI

ANDERS RØED

ESTHER
WU

YVES BRIANTAIS

SØREN BRINCK

ULRICA FEARN

JACOB AARUP-
ANDERSEN

JÃO ABECASIS

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

EXECUTIVE COMMITTEE

JACOB AARUP-ANDERSEN GROUP CEO

Nationality: Danish
Year of birth: 1977
Appointed to ExCom: 2023
Shareholding (B shares): 38,070 (2024: 26,500)

Prior to joining Carlsberg, Jacob served as CEO of ISS, a global leader in facility management with 360,000 employees operating in 60 countries globally. Prior to ISS, Jacob had executive leadership roles at Danske Bank and Danica Pension. Before that, Jacob worked as an investment professional and banker for firms such as TPG-Axon Capital and Goldman Sachs. Jacob is Vice Chair of the Board of Directors of SEB Group.

ULRICA FEARN CFO

Nationality: Swedish
Year of birth: 1973
Appointed to ExCom: 2023
Shareholding (B shares): 8,888 (2024: 5,888)

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 North America. 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 VP for smaller markets in the Western Europe region. He also served as interim MD of Carlsberg Danmark. In 2017, he became MD of our French business, Kronenbourg. He became Chief Commercial Officer 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 joined Carlsberg from Colgate-Palmolive, where his final role was Global EVP, Design and Creative Capabilities. He 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

Prior to his appointment to ExCom, Søren headed up Group Strategy and Group Commercial. He joined Carlsberg in 2005 and has held various management positions at Group, regional and market level, including MD in Denmark, Norway and Greece, and, after that, SVP, Asia. Before joining Carlsberg, Søren worked as a consultant at Accenture and as a manager at Arla Foods.

NIKOS KALAITZIDAKIS EVP, CENTRAL & EASTERN EUROPE AND INDIA

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

Nikos joined Carlsberg from The Olayan Group, where he was responsible for the Food & Beverages division. Prior to that, Nikos spent 18 years at Coca-Cola HBC, where he held numerous senior management roles at country and regional level, and eight years in 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.

ANDERS RØED CHIEF STRATEGY AND COMMERCIAL OFFICER

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

Anders has been with Carlsberg since 2010. Prior to joining ExCom in 2024, he served as MD of Kronenbourg in France. He has also held the roles of MD at Ringnes in Norway and Commercial Vice President for the Western Europe region. Before joining Carlsberg, Anders held senior management positions in leading Norwegian consumer goods companies.

SUSANNE SKIPPARI CHIEF PEOPLE & CULTURE OFFICER

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

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

TORSTEN STEENHOLT EVP, SUPPLY CHAIN

Nationality: Danish
Year of birth: 1969
Appointed to ExCom: 2025

Torsten rejoined Carlsberg from Novonesis, where he served as SVP of Global Manufacturing. Prior to that, he spent more than 11 years in executive positions at Chr. Hansen. Torsten first joined Carlsberg in 1997, working for the Group in various positions across markets and in Group functions for 15 years.

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. She has more than 20 years of strong technology and digital transformation experience from various senior technology positions in global companies. Before Carlsberg, she was Head of Strategic Planning and IT Transformation at Chanel. Esther has held management positions within IT at thyssenkrupp Elevator and The Nielsen Company.

2025 AT A GLANCE

HIGHLIGHTS OF THE YEAR

Integrating Britvic into the Carlsberg Group

The acquisition of Britvic was completed on 16 January. Immediately after the transaction closed, we announced the new management team and started the integration process. The integration has progressed smoothly and in line with our plans. In October, we updated the expected cost synergies from GBP 100m to GBP 110m, and delivery is ahead of plan.

Read more on [page 22](#).



Capital Markets Day

On 1 October, we brought together our Executive Committee and managing directors from China, India and the UK in Copenhagen for a Capital Markets Day. The event spotlighted our Accelerate SAIL strategy and its key priorities, demonstrating how we will drive top- and bottom-line growth across diverse markets.

Watch the presentations on www.carlsberggroup.com/newsroom/capital-markets-day-2025/.

Scaling up renewable electricity

In 2025, we took a significant step forward in our commitment to renewable energy by signing three new power purchase agreements in Sweden, Norway and Finland. While the vast majority of our operations already run on renewable energy through purchased certificates, these agreements will add new renewable capacity to national grids and further support our commitment to sustainability. This progress is an important milestone on our journey towards eliminating carbon emissions from our operations by 2030.

Read more in the [sustainability statement](#).

Strengthening ties with PepsiCo

In 2025, we expanded our partnership with PepsiCo from five to seven markets, adding the UK and Ireland. In late 2025, Kazakhstan and Kyrgyzstan also became Pepsi markets in the Group. We were awarded European Bottler of the Year by PepsiCo in recognition of outstanding performance and strong partnership. The year also marked the renewal of a 15-year strategic partnership between Lao Brewery and PepsiCo.

Read more on [page 22](#).



1664 partners with Robert Pattinson

In October, we announced acclaimed actor Robert Pattinson as the new global brand ambassador for our premium French beer, 1664. This exciting partnership will launch a global campaign in 2026, bringing Pattinson's creative flair and international appeal to highlight 1664's Parisian heritage and sophistication.



Carlsberg Research Laboratory's 150th anniversary

On 1 May, the world's first industrial research laboratory celebrated 150 years of breakthrough innovations transcending the world of beer. The laboratory's most iconic discoveries include purified yeast, the pH scale, click chemistry – the subject of a Nobel Prize in Chemistry in 2022 – and the cutting-edge, non-GMO breeding technology FIND-IT.

Carlsberg supporting European football

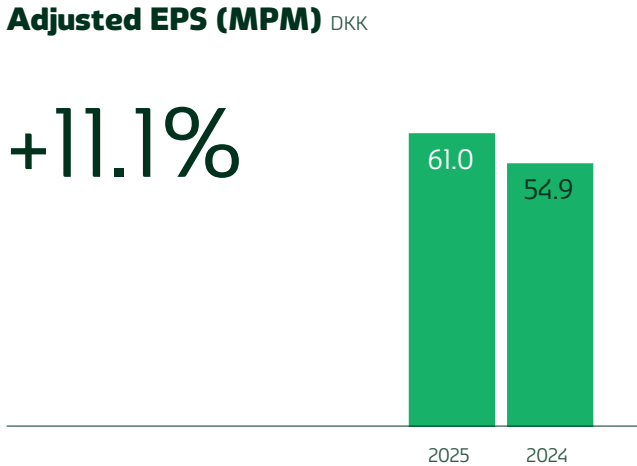
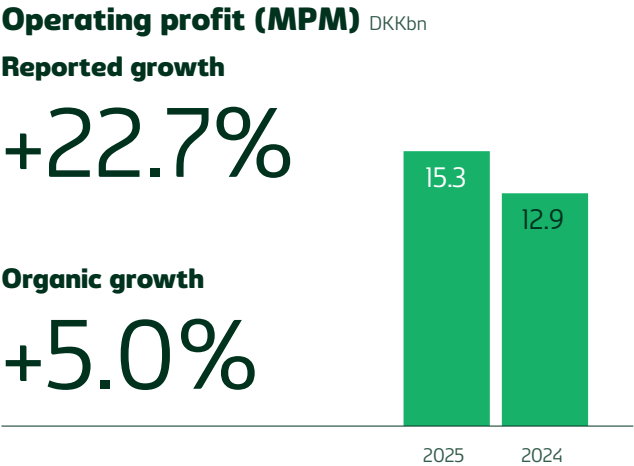
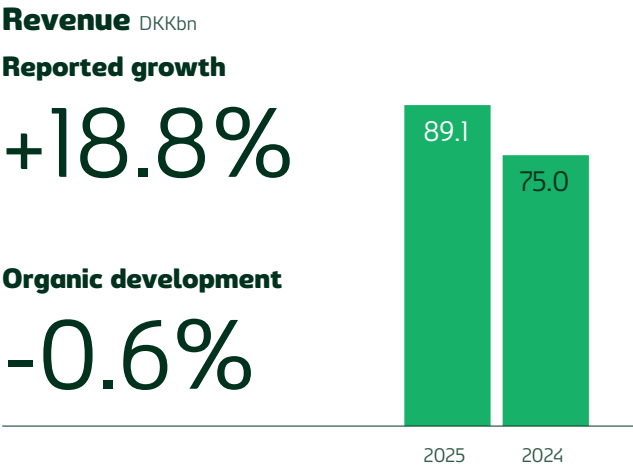
We returned to the top flight of European national team football with the announcement in March of our new long-term partnership with UEFA. The partnership makes Carlsberg the Official Beer of UEFA National Team Football, continuing our long-term commitment to the world of sport.

Read more on [page 19](#).

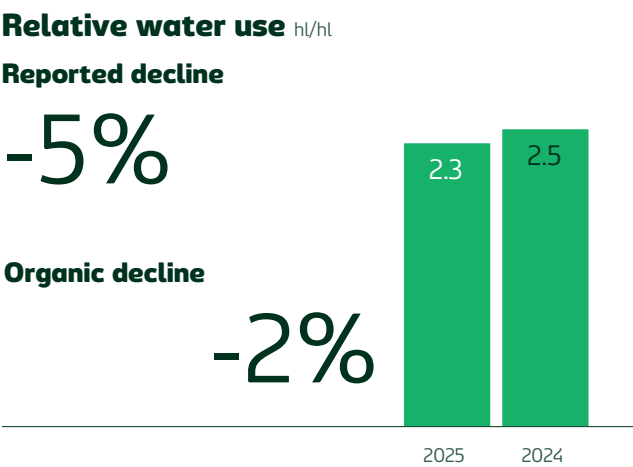
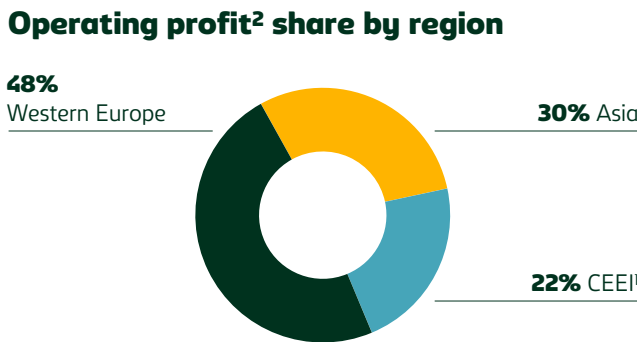
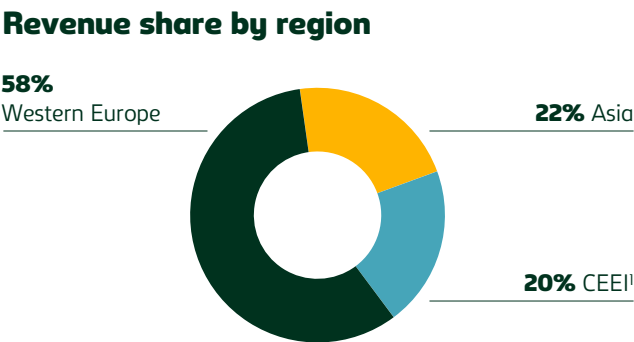
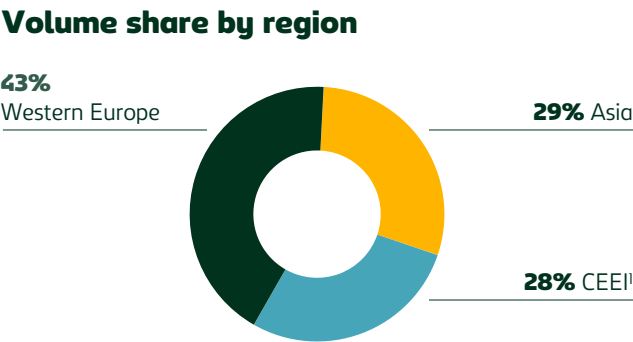
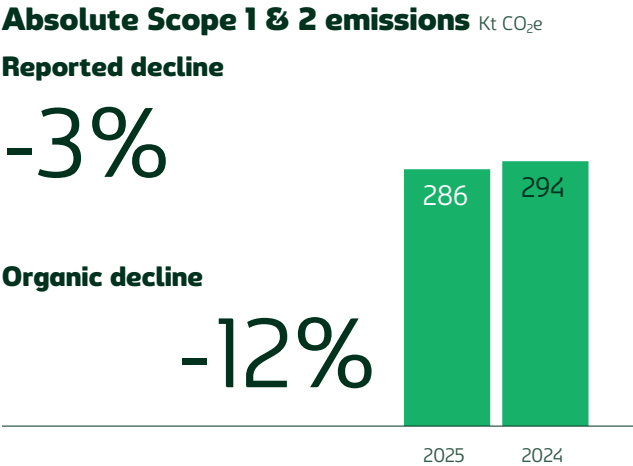


OUR RESULTS
 A SOLID SET OF RESULTS

Group financial performance



Group non-financial performance



Read more about our financial results on [pages 23-30](#).

¹ Central & Eastern Europe and India.
² Before not allocated.

Read more about our sustainability targets and performance in the [sustainability statement](#).

OUR PORTFOLIO
 GROUP VOLUMES BY CATEGORY

Mainstream core beer
 Share of total volume

49%



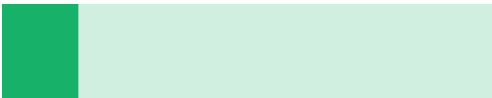
Volume development¹
 -3%

Selected brands



Premium beer
 Share of total volume

16%



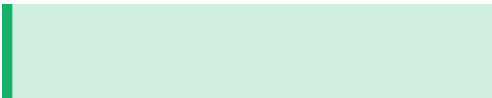
Volume growth^{1,2}
 +5.0%

Selected brands



Alcohol-free brews (AFB)
 Share of total volume

3%



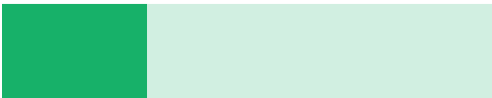
Volume growth¹
 +4%

Selected brands



Soft drinks
 Share of total volume

30%



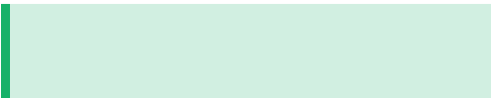
Volume growth¹
 +3%

Selected brands



Beyond Beer
 Share of total volume

2%



Volume development¹
 -4%

Selected brands



¹ Organic figures. ² Excluding the impact of San Miguel in the UK.

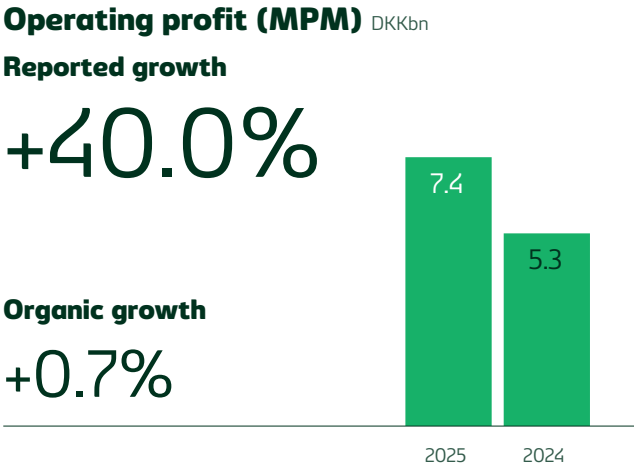
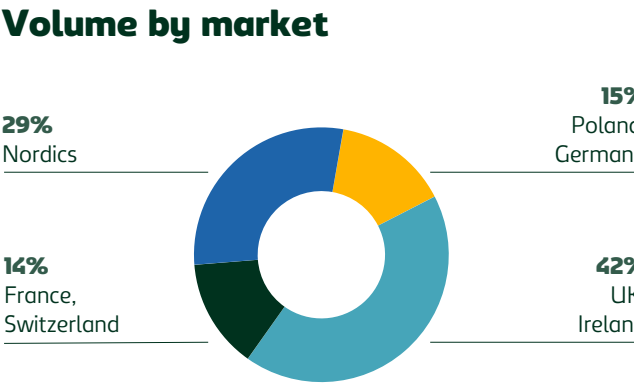
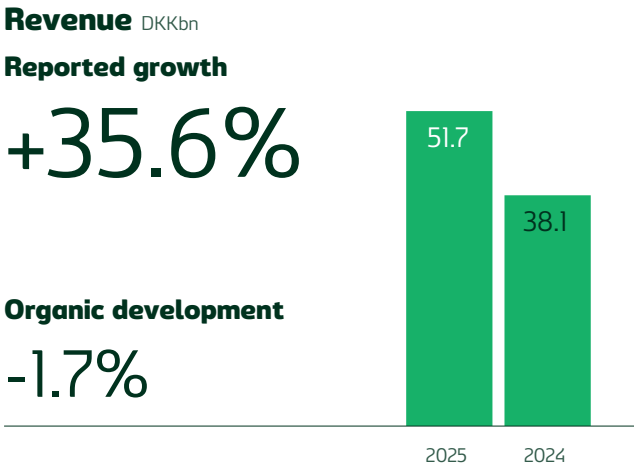
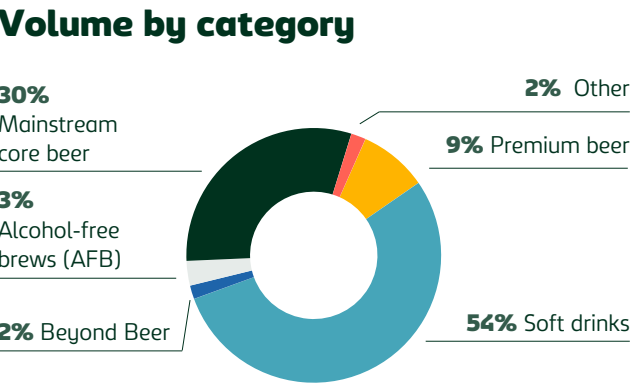
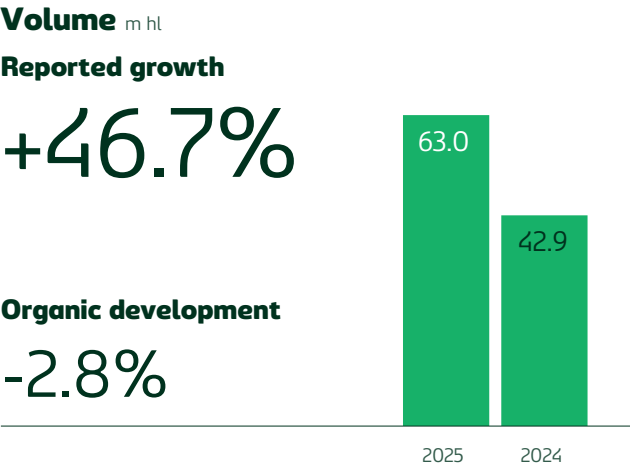
OUR REGIONS
WESTERN EUROPE

Western Europe delivered strong reported growth due to the Britvic acquisition. We saw good growth for our growth categories in many markets, but organic development was impacted by the loss of the San Miguel brand in the UK.

A selection of our brands in Western Europe:



Regional results



We’re pleased with the good results for our growth categories in light of the soft consumer sentiment across the region, and we’re very excited about new and expanded business in the UK.”

Søren Brinck,
Executive Vice President



OUR REGIONS
ASIA

Growth in our Chinese business was offset by soft volumes in other markets, partly driven by the soft consumer sentiment across the region. Regional results were affected by higher sales and marketing investments, particularly in China.

A selection of our brands in Asia:



Regional results

Volume m hl
 Reported development

-2.4%

Organic development

-2.4%

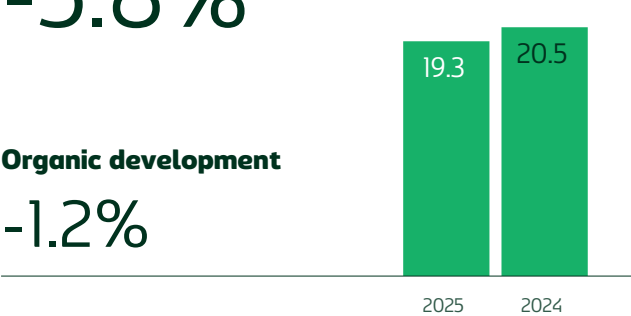


Revenue DKKbn
 Reported development

-5.8%

Organic development

-1.2%

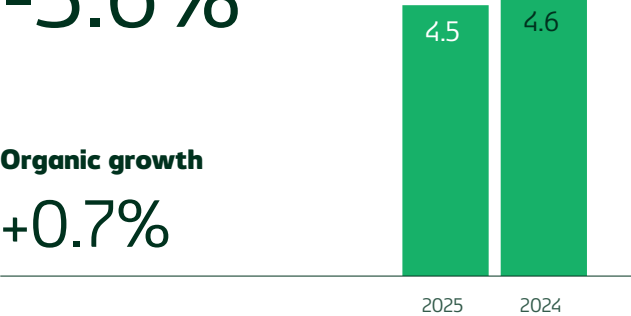


Operating profit (MPM) DKKbn
 Reported development

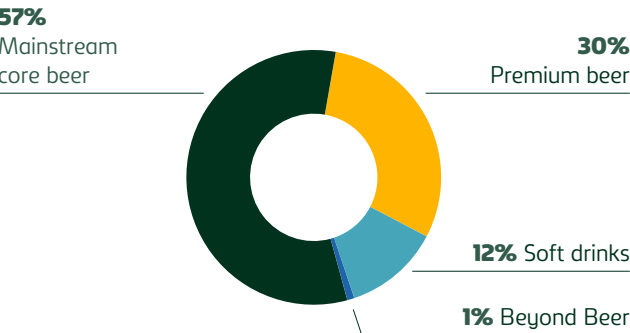
-3.6%

Organic growth

+0.7%



Volume by category



Volume by market



“Our Chinese business delivered solid results, but it was a challenging year across the region due to soft consumer sentiment and a challenging trading environment.”

João Abecasis,
 Executive Vice President



OUR REGIONS

CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

CEEI delivered strong results, positively impacted by the consolidation of the business in Nepal, the inclusion of Britvic’s Brazilian business and the sell-in of Pepsi products in Kazakhstan in Q4.

A selection of our brands in Central & Eastern Europe and India:



Regional results

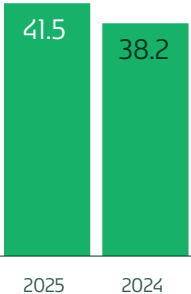
Volume m hl

Reported growth

+8.6%

Organic development

-0.6%



Revenue DKKbn

Reported growth

+10.4%

Organic growth

+2.7%



Operating profit (MPM) DKKbn

Reported growth

+13.6%

Organic growth

+9.0%



Volume by category

67%

Mainstream core beer

13%

Premium beer

12%

Soft drinks

4%

Beyond Beer

4%

Alcohol-free brews (AFB)



Volume by market

29%

Export & License

12%

Ukraine

7%

Central Asia

19%

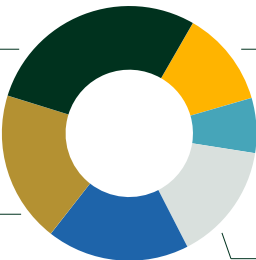
Other markets

15%

India

18%

South East Europe



“We’re very satisfied with the progress in India, Nepal and Kazakhstan, being important growth markets, but total volumes were impacted by soft consumer sentiment and the war in Ukraine.”

Nikos Kalaitzidakis,
Executive Vice President



CAPITAL ALLOCATION
OUR PRIORITIES

We are committed to our capital allocation principles, which have been in place since 2016. The principles balance reinvestment for long-term compounding earnings growth with attractive shareholder returns, ensuring predictability and transparency.

1

Investing in our business to drive long-term sustainable growth

Our first priority is to ensure the right investments in our business to drive sustainable, compounding organic earnings growth. In 2025, we continued our long-term investments in key brands and capabilities, including in areas such as digital, marketing, e-commerce and value management. We expanded our soft drinks presence with the acquisition of Britvic. All with the single purpose of creating an even stronger Carlsberg.

Marketing/revenue
 8.3%

2

Targeting net interest-bearing debt (NIBD)/EBITDA of below 2.5x

Our second priority is our leverage target of NIBD/EBITDA below 2.5x. Due to the acquisition of Britvic, our leverage currently exceeds the target. We are committed to reaching our leverage target by no later than 2027, supported by delivery of the Britvic synergies, strong cash flow generation, including tight control of CapEx and working capital, and possibly asset disposals, if relevant.

2025 NIBD/EBITDA
 3.28x

3

Targeting an adjusted payout ratio of around 50%

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 (MPM). At the Annual General Meeting on 17 March 2026, the Supervisory Board will propose a dividend be paid for 2025 of DKK 29.0 per share, or a total of DKK 3.8bn. This equals an adjusted payout ratio (MPM) of 48%.

Payout ratio for 2025
 48%

4

Distributing excess cash to shareholders through share buy-backs

Our fourth priority is to return excess cash to shareholders when we are within our leverage target. From 2019 to 2024, the Group bought back shares amounting to DKK 20bn. A total of 19.9 million shares, equal to 13% of total shares as at 1 January 2019, have subsequently been cancelled. We stopped the share buy-back programme following the announcement of the acquisition of Britvic in July 2024. When we once again meet our leverage target, we intend to resume share buy-back as a means to return excess cash to shareholders.

5

Value-enhancing M&A

The acquisition of Britvic was completed in January 2025. We did not engage in other significant M&A activities during the year.



5-YEAR KEY FIGURES

	2025	2024	2023	2022	2021
Volumes (million hl)					
Beer	99.0	101.2	101.0	101.0	98.8
Soft drinks and other beverages	49.0	24.5	24.1	24.4	20.4
Total volume	148.0	125.7	125.1	125.4	119.2
DKK million					
Income statement					
Revenue	89,095	75,011	73,585	70,265	60,097
Gross profit	40,236	34,380	32,832	32,067	28,569
EBITDA	18,784	15,781	15,179	15,657	14,367
Operating profit before special items	13,356	11,411	11,105	11,470	10,129
Operating profit before special items (MPM)	13,996	-	-	-	-
Special items, net	-1,926	-519	-431	-784	703
Financial items, net	-2,380	-905	-844	-725	-385
Profit before tax	9,050	9,987	9,830	9,961	10,447
Income tax	-2,072	-1,982	-1,859	-1,778	-2,154
Profit for the period, continuing operations	6,978	8,005	7,971	8,183	8,293
Net result from discontinued operations	-	2,258	-47,748	-8,075	-284
Profit for the period	6,978	10,263	-39,777	108	8,009
Attributable to					
Non-controlling interests	1,023	1,147	1,011	1,171	1,163
Shareholders in Carlsberg A/S (net profit)	5,955	9,116	-40,788	-1,063	6,846
Shareholders in Carlsberg A/S (net profit), continuing operations	5,955	6,858	6,960	7,012	8,293
Shareholders in Carlsberg A/S (net profit) (MPM), continuing operations, adjusted ¹	8,060	7,280	7,425	7,785	6,462
Statement of financial position					
Total assets	153,955	113,992	111,831	115,341	126,383
Invested capital	104,097	66,059	61,089	60,211	63,635
Invested capital (MPM), period-end	102,305	-	-	-	-
Invested capital excl. goodwill	44,773	23,801	22,774	21,758	23,743
Invested capital excl. goodwill (MPM), period-end	35,671	-	-	-	-
Net interest-bearing debt (NIBD) ²	61,617	27,357	22,351	19,326	19,162
Equity, shareholders in Carlsberg A/S	27,804	27,771	23,234	31,902	45,497

MPM: Management-defined Performance Measures, see page 23.

		2025	2024	2023	2022	2021
Statement of cash flows						
Cash flow from operating activities		12,431	11,312	11,607	12,949	12,278
Cash flow from investing activities		-34,098	-1,518	-6,729	-3,065	-4,067
Free cash flow		-21,667	9,794	4,878	9,884	8,211
Investments						
Acquisition of property, plant and equipment, including right-of-use assets		-6,613	-5,843	-4,987	-4,616	-4,319
Acquisition and disposal of subsidiaries, net		-29,421	227	-822	-	-621
Financial ratios						
Gross margin	%	45.2	45.8	44.6	45.6	47.5
EBITDA margin	%	21.1	21.0	20.6	22.3	23.9
Operating margin	%	15.0	15.2	15.1	16.3	16.9
Operating margin (MPM)	%	15.7	-	-	-	-
Effective tax rate	%	22.9	19.8	18.9	17.9	20.6
Return on invested capital (ROIC)	%	10.1	13.8	14.5	15.2	12.5
Return on invested capital, ROIC (MPM)	%	10.8	-	-	-	-
ROIC excl. goodwill	%	23.4	35.5	38.3	41.6	33.6
ROIC excl. goodwill (MPM)	%	30.9	-	-	-	-
NIBD/EBITDA	x	3.28	1.73	1.47	1.23	1.37
Stock market ratios						
Earnings per share (EPS)	DKK	45.1	68.7	-299.7	-7.6	47.6
Earnings per share, continuing operations	DKK	45.1	51.7	51.1	50.1	49.6
EPS-A, continuing operations ¹	DKK	57.3	54.9	54.6	55.7	44.9
EPS-A (MPM), continuing operations ¹	DKK	61.0	-	-	-	-
Free cash flow per share (FCFPS)	DKK	-163.5	73.7	35.8	70.5	61.5
Dividend per share (proposed)	DKK	29.0	27.0	27.0	27.0	24.0
Payout ratio	%	64	39	n.m.	n.m.	51
Payout ratio, adjusted ³	%	51	49	49	48	49
Payout ratio (MPM), adjusted ³	%	48	-	-	-	-
Share price (B shares)	DKK	835.2	690.0	846.8	923.2	1,129.5
Market capitalisation	DKK	113,922	95,313	122,775	133,594	163,149
Number of issued shares at year-end	1,000	132,657	134,257	137,357	141,857	145,257
Number of shares at year-end, excl. treasury shares	1,000	132,172	132,079	134,114	137,341	141,892
Weighted average number of shares, excl. treasury shares	1,000	132,165	132,626	136,089	139,835	143,848

¹ Adjusted for special items after tax.
² Comparative figures for 2021 have not been restated.
³ Proposed dividend on number of shares at year-end as a percentage of net profit adjusted for special items after tax. In 2022-2024 also adjusted for net result from the discontinued operation in Russia.
Please refer to section 9.5 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 receives are used to fund basic research, civil society and the arts. Through the Carlsberg foundations, approximately 30% of Carlsberg A/S' dividends go back to the benefit of society today – and tomorrow.

Our founders’ 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

80% of colleagues feel that working for Carlsberg gives them the sense that they are part of a company with a larger purpose.



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.



Investors

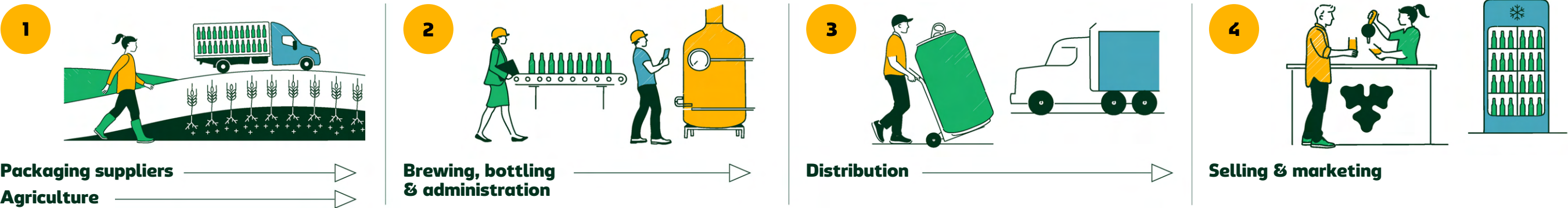
We conduct our business in a responsible, honest and ethical manner. We are committed to ensuring the right balance of investing in sustainable, long-term growth and delivering continued cash returns to our shareholders.

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 2025, the Carlsberg foundations 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

Our activities are focused on markets in which we have the strength and brand portfolio to secure a leading position. We are united across geographies by our shared commitment to our strategy and growth culture, and our passion to continuously strive for great.



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. We are building a unified digital foundation and leveraging AI to drive efficiency and agility across the supply chain, back office and customer service.

- 1
- 2
- 3
- 4

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

Beer and soft drinks are volume businesses 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.

- 1
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- 3
- 4

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.

- 1
- 2
- 3
- 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.

- 3
- 4

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.

- 4

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.

- 1
- 2
- 3
- 4

ACCELERATE SAIL
 OUR STRATEGY

Accelerate SAIL sets high ambitions for top- and bottom-line growth with its sharpened 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, nurturing our growth culture and maintaining our commitment to ESG. See how Accelerate SAIL came to life in 2025 on the following pages.

Q&A

How will Accelerate SAIL deliver on Carlsberg’s growth algorithm?

“Accelerate SAIL will deliver on our growth algorithm by channelling investments into our growth categories, key markets and capabilities, and sustaining a resilient, high-performing growth culture – the combination of which will drive compounding earnings and long-term value growth.”

Jacob Aarup-Andersen, Group CEO



Portfolio choices

- Accelerate premium beer and alcohol-free brews
- Strengthen mainstream core beer
- Step up in soft drinks and Beyond Beer



Geographical priorities

- Accelerate growth in Asia
- Drive profitable growth in strongholds
- Develop high-potential markets



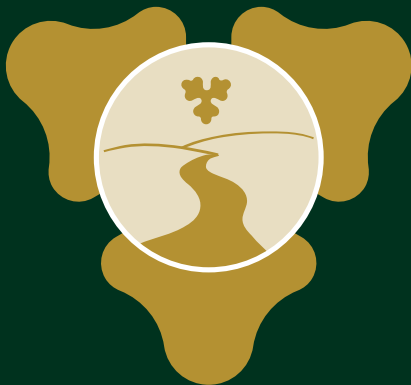
Execution excellence

- 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
- Deliver Together Towards ZERO and Beyond
- Live by our Compass



ACCELERATE SAIL
BRINGING ACCELERATE SAIL TO LIFE



Returning to UEFA national team football

In March, we announced our new long-term partnership with UEFA, reinforcing our commitment to the millions of football fans around the world. The partnership includes a number of European tournaments for both men and women, and allows us to engage with a large and diverse audience throughout the year. While Carlsberg is the leading brand, we can also activate the partnership with our local beer brands. The partnership plays a key role in our strategy to invest in our brands in support of long-term growth. See how the partnership came to life in connection with the UEFA Nations League Finals in Germany: www.carlsberggroup.com/newsroom/an-unforgettable-fare-probably/.



Alcohol-free brews growth

Alcohol-free brews (AFB) continue to gain momentum across Europe, representing a dynamic and fast-growing beverage segment. In 2025, AFB volumes accounted for 6% of total beer volumes in our Western Europe and Central & Eastern Europe markets, with five countries at around the 10% threshold. The category is accretive to both revenue/hl and margins, supporting our top- and bottom-line growth ambitions. Our largest AFB brands include Tourtel Twist in France, Okocim 0.0 in Poland and Carlsberg 0.0. To sustain consumer interest and relevance, we launched 50 alcohol-free brews across our markets in 2025, including Crisp Mango-Passion in Finland, Tourtel Twist Pineapple in France and Fix Anef Blood Orange in Greece. These launches reflect our commitment to meeting evolving consumer preferences and driving category expansion.

+4% AFB volume growth



Accelerating growth through soft drinks

Soft drinks have been an integral part of our business in several markets for decades. In 2025, we significantly increased our exposure to this attractive growth category through the acquisition of Britvic and expanded our partnership with PepsiCo. Highly synergistic with beer across the value chain, our portfolio of own and partner brands – many holding no. 1 or 2 market positions – enables us to capture volume and value growth in support of our Accelerate SAIL growth ambitions. In 2025, we saw particularly strong volume growth for the relaunched Tuborg Squash brand in Denmark, Jimmy's Iced Coffee in the UK and the Pepsi portfolio in all Western Europe licence markets.

Read about our partnership with PepsiCo on [page 22](#).

+3% soft drinks organic volume growth



Continued momentum for premium portfolio

Premium beer is a significant growth category globally, driven by demographic shifts, urbanisation, consumer preferences and innovations. We leverage both our global premium brands, such as Tuborg, Carlsberg and 1664 Blanc, and strong local premium brands to capture different market segments, and our premium beer portfolio is a key volume and value growth engine. Despite soft consumer sentiment across our markets, our premium portfolio delivered strong results in 2025. In the UK, Poretti more than doubled volumes through distinctive positioning and creative campaigns. In Poland, Zatecky's premium profile and Czech brewing heritage helped grow market share. In China, the premium category has consistently outperformed the market, in 2025 driven by Carlsberg and Tuborg as well as local brands such as Wind Flower Snow Moon.

+5% premium volume growth (adjusted for San Miguel in the UK)



ACCELERATE SAIL BRINGING ACCELERATE SAIL TO LIFE



Sustained volume growth and market share gain in India

India presents a compelling growth opportunity for the beer category – and for Carlsberg – driven by economic expansion, urbanisation, rising incomes and increasing preference for beer, particularly among young adults. Our portfolio in this attractive market spans all beer segments, with brands such as Tuborg Strong, Tuborg Green, Carlsberg Elephant, Carlsberg Smooth and the recently launched 1664 Blanc in the super-premium segment. Through a disciplined, outlet-level strategy tailored to each state and strong in-market execution, we have consistently grown our market share – from 5% in 2011 to 23% in 2025 – securing a no. 1 or 2 position in five states out of the 22 states in which we operate.

+9% volume growth in India



Capturing growth in Central Asia

Central Asia is a high-potential market cluster for us, supported by favourable demographics and rising GDP. In Kazakhstan, we have a strong no. 1 position in beer and no. 3 position in energy drinks, and in Kyrgyzstan a no. 1 position in imported beer and no. 2 position in energy drinks. Adding the Pepsi franchise marks a transformational step for our business in the region, doubling our business in Kazakhstan and making it a dynamic growth driver for the Group.



Growing premium in China

Comprising both international and local brands, our premium portfolio in China has consistently outperformed mainstream beer. In the current soft consumer environment, growth has been particularly strong in the modern off-trade and e-commerce channels, which are gaining strength as consumer habits shift. Key growth drivers include innovative packaging (see page 28), speciality brews and collaborations with fashion and music influencers to reinforce premium brand positioning.

+5% premium volume growth in China



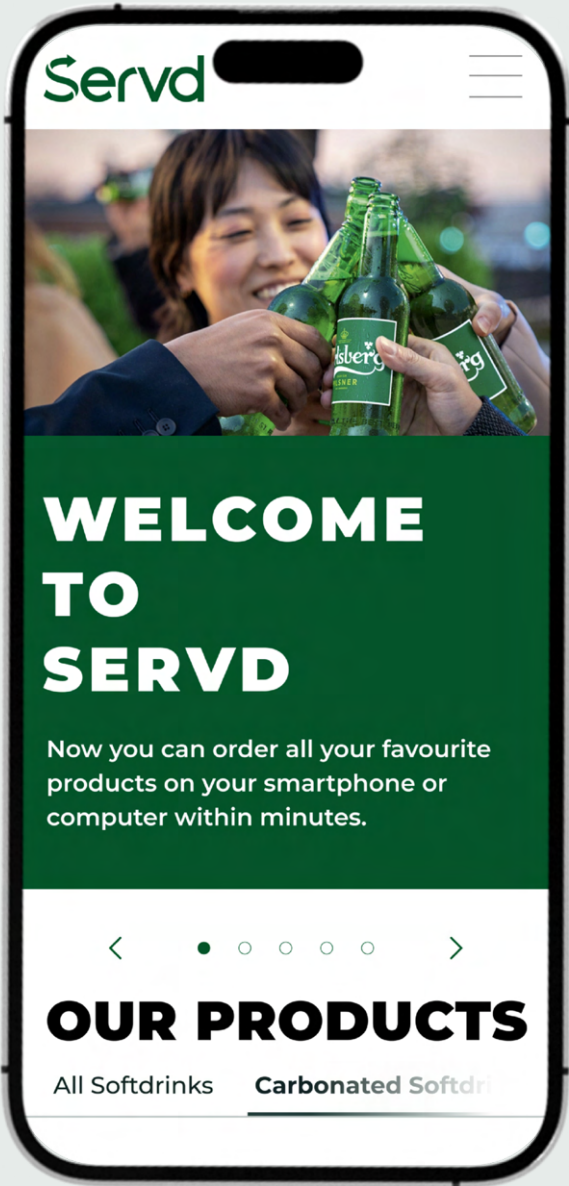
Step-changing our commercial execution

A key priority of Accelerate SAIL is to step-change our commercial execution, becoming faster, smarter and more agile in order to drive profitable growth. We are investing in three core capabilities – digital commerce, field sales execution and value management – each enabled by our digital foundation.

In 2025, we launched Servd, our next-generation eB2B ordering platform, built to meet the evolving needs of our customers as they move from offline to online ordering – delivering simplicity, speed and an intuitive digital experience.

We took field sales execution to the next level with the launch of our One Metric portal, which transforms real shelf data and image recognition into actionable insights, offering comprehensive reporting, trend spotting and real-time monitoring, unlocking stronger sales execution for our 6,000 sales representatives, who make 19 million visits annually across 29 markets. Future enhancements to the platform will include digital shelf monitoring, real-time performance tracking and AI-driven predictive analytics.

Furthermore, we rolled out our advanced, data-driven value management tool, VMx, into more markets. Built on cutting-edge machine learning, cloud computing and deep industry expertise, VMx brings together a wide range of consumer-focused data sources to deliver advanced, fact-based insights. This gives us a deeper understanding of consumer behaviour and enables our teams to run sophisticated simulations on pricing, promotions and assortment.



ACCELERATE SAIL BRINGING ACCELERATE SAIL TO LIFE



Executing excellence



Funding our journey

Leveraging digital to modernise operations and drive efficiency

A key growth enabler in Accelerate SAIL is digital transformation – modernising our operations through the continuous development of a robust digital foundation and the application of next-generation technologies. In 2025, we advanced five core initiatives designed to strengthen execution, enhancing agility, resilience and innovation, and support long-term growth and value creation.

OnePlan is a data-driven planning and scenario modelling tool that improves demand forecasting, inventory management and service levels.

OneOT is a real-time operational technology platform leveraging sensors, Gen AI and analytics for predictive maintenance and efficiency.

The **digital backbone** is a modern cloud-based integration platform connecting systems and standardising data for real-time insights across all business functions.

OneLake is a centralised data marketplace enabling scalable AI and analytics for smarter decisions.

Our new **global capability centre** is a consolidated hub of technology experts accelerating IT agility and innovation globally.



Funding our journey

Driving efficiencies in supply chain

We are driving supply chain efficiencies to mitigate inflation, keep cost of sales/hl flattish and rebuild gross margin. Our efficiency programme leverages digital tools, including OnePlan and OneOT, and is built on four levers: buy less, pay less, waste less, move less. We buy less by optimising packaging, recipes and displays to eliminate non-value-adding features. This reduces material costs and improves working capital. To pay less, we use advanced procurement tools such as should-cost models, volume consolidation and supplier benchmarking to secure better pricing and sustainable savings. And we waste and move less by using lean methodologies and Loss Cost Tree to identify and eliminate inefficiencies in production and logistics. Site-level benchmarking and best-practice sharing also help reduce losses and improve asset utilisation.



Winning culture

Water replenishment in India

In June, we announced a new partnership with Water.org to improve access to safe water and sanitation for more than 112,000 people in communities across the Ganges River Basin. The project's investments in water availability solutions will enable access to 247 million litres of water and drive community engagement for long-term impact. The initiative supports Carlsberg's goal to replenish 100% of water used in priority high-risk areas by 2030. Read about our commitment to water replenishment in the sustainability statement.



Winning culture

Accelerating towards our decarbonisation targets in Laos

In Laos, a new biomass boiler at our Vientiane brewery is cutting carbon emissions by 83%, helping us to achieve our local decarbonisation targets ahead of schedule. We also continued to grow our low-carbon rice farming project in the country, expanding to 900 hectares and working with 250 farmers to reduce their use of chemical fertilisers, improve yields and incomes, and strengthen long-term soil health. For more information on our targets and progress, see the sustainability statement.

63% organic decline in brewery emissions since 2024



Winning culture

Embedding growth culture

We launched our growth culture principles in 2024 and integrated them into our people processes, performance management and incentive schemes to ensure measurable progress. In 2025, we established global growth culture champion communities in each region, appointing around 40 ambassadors across functions and markets. Growth culture became a new Group Award at our annual award show attended by the top-100 leadership team, and we recognised the five winners of a global employee growth culture engagement campaign in Copenhagen.

2025 REVIEW AND 2026 EXPECTATIONS

EXPANDING OUR SOFT DRINKS EXPOSURE

We are excited about our increased exposure to the growing soft drinks category, which enables us to build a consumer-centric, diversified beverage portfolio that strengthens our position as a world-class brewer.

We have a long and successful tradition of running combined beer and soft drinks businesses in many markets across our regions.

Our partnership with PepsiCo is well established, with long-standing licence agreements in Norway, Sweden, Laos and Cambodia, and from 2022 also in Switzerland. In Denmark and Finland, we partner with The Coca-Cola Company.

Our relationship with Pepsi was further strengthened with the acquisition of Britvic, completed on 16 January 2025. This made Carlsberg the biggest Pepsi bottler in Europe and one of the largest globally. In 2025, soft drinks accounted for 30% of total Group volumes.

In 2024, we also signed a new bottling agreement in Kazakhstan and Kyrgyzstan, and we started shipments in Q4 2025.

Britvic

Integrating Britvic in the UK

The Britvic acquisition has transformed our scale in the UK, making Carlsberg Britvic the second-largest beverage provider – and the largest combined beer and soft drinks provider – in the UK.

The integration of Britvic commenced immediately following completion. It has progressed according to plan, with a clear focus on business continuity, commercial execution and realisation of synergies.

Thanks to successful execution of the integration plans, with benefits realised in both the acquired business and legacy Carlsberg operations, we increased the expected annual cost synergies from GBP 100m to GBP 110m on 1 October 2025.

Most of the increase in expected synergies was due to a higher overlap in roles and functions than originally anticipated, allowing for greater efficiency and cost savings.

Cost synergy delivery in 2025 amounted to approximately 30% of total synergies, higher than our initial expectations of 10-15%. The synergies were achieved in both Britvic and our legacy UK business (Carlsberg Marston's Brewing Company).

The faster integration meant that integration costs in 2025 were higher than expected.

We will continue to realise cost synergies in the coming years. The main sources of synergies will be related to procurement, supply chain and logistics efficiencies, and shared services and back office integration.

While not quantified, the combination of the Britvic soft drinks business and Carlsberg's beer business in the UK is also creating potential for revenue synergies. These stem from cross-selling opportunities, enhanced customer relationships due to the broader portfolio, joint business planning with retailers and digital platforms, and innovation and new product launches that leverage the combined capabilities of the two companies.

In line with plans, we increased commercial investments in the UK, enhancing marketing support for the Pepsi portfolio and adding more resources to the sales organisation.

In 2025 (from 16 January), Britvic volumes in the UK grew by 4% and our market share strengthened.

Continued growth in Ireland

Carlsberg does not operate its own beer business in Ireland, as this is handled by our licence partner. Integration and restructuring opportunities in the Irish business are therefore limited. By itself, this business is performing well but, as in the UK, we increased commercial investments to support the long-term growth of the business.

In 2025 (from 16 January), volumes in Ireland grew by 3% and our market share strengthened.

Reorganisation in France

The Teisseire business in France performed worse than expected due to an inefficient cost structure. As a result, on 26 January 2026 Teisseire's management and employee representatives jointly announced the signing of an agreement regarding the comprehensive reorganisation of Teisseire's activities as announced on 16 October 2025. This will enable us to adapt the company to the challenges of tomorrow, perpetuate the heritage of our brands and ensure Teisseire's long-term competitiveness.

Optimising business in Brazil

Volumes in Brazil declined, mainly due to softened demand and portfolio rationalisation. We continue to work on optimising the long-term value of the Brazilian business.

Total Britvic results

For the Britvic Group as a whole, organic volume and revenue developments for 2025 were -1.6% and -2.0% respectively. Total reported volume and revenue (from 16 January) included in Carlsberg's full-year results were 24.0m hl and DKK 15,581m respectively.

The operating profit contribution (MPM) was DKK 2,195m (GBP 253m). This was slightly higher than expected due to the higher synergy delivery, partly offset by lower profits at Teisseire in France.

Kazakhstan and Kyrgyzstan

The new bottling agreement with PepsiCo for Kazakhstan and Kyrgyzstan will double our business in Kazakhstan, placing it among the Group's top 10 markets.

During 2025, we prepared for the takeover of the licence. This entailed hiring additional sales and supply chain staff, investing in coolers and construction of the new bottling facility. We started shipments of the Pepsi products already in Q4 and will accelerate the sales of the Pepsi portfolio during 2026.

The bottling facility is expected to become operational in the second half of 2026. Before then, we will make use of co-packers. Consequently, the Group does not expect any profit contribution from the Pepsi business in Kazakhstan in 2026.

Laos

The collaboration between Lao Brewery and PepsiCo has lasted more than five decades, playing a key role in growing the soft drinks category in Laos and bringing iconic brands such as Pepsi, Mirinda, 7UP and Sting to local consumers.

In January 2025, we expanded the partnership further to include PepsiCo's snack products, followed by the launch of Lipton Ready-to-Drink tea in July. In September, we extended our successful partnership with PepsiCo, signing a new 15-year strategic agreement.

2025 REVIEW
GROUP REVIEW

Q&A
What were the key achievements in 2025?

“We’re very satisfied with the Britvic acquisition and the increased synergy target of GBP 110m, achieved through strong execution of our integration plans across Britvic and Carlsberg.

“Delivering 5.0% organic operating profit growth in a soft consumer climate underscores the resilience of the Carlsberg business and our well-embedded performance-driven culture.”

Ulrica Fearn
CFO



The Group delivered strong reported growth and continued solid organic operating profit growth in a soft consumer environment and despite the impact from the lost San Miguel volumes in the UK.

Management-defined Performance Measures (MPM)

The Britvic acquisition has a considerable impact on the Group’s financial results.

In connection with the purchase price allocation (PPA), a significant proportion of the Britvic purchase price was allocated to intangible assets that will be amortised. Amortisation of brands is reported in cost of sales, and amortisation of the Pepsi partnership and customer relationships is reported in sales and distribution expenses.

Reflecting internal management performance measures, the reconciliation of Management-defined Performance Measures (MPM) with reported figures is shown in the table to the right.

Volumes

Excluding San Miguel, beer volumes declined organically by 1.2% and by 0.4% in reported terms. Organic beer development was impacted by the soft consumer sentiment in almost all markets and the war in Ukraine.

Soft drinks and other beverages volumes doubled due to Britvic. The organic growth of 1.7% was higher than for beer and was driven by mid-single-digit volume growth in Western Europe and very strong growth in CEEI due to Pepsi shipments in Kazakhstan in Q4.

Total volumes grew by 17.7% with an organic contribution of -2.0%. Excluding San Miguel, organic volume development declined modestly by 0.6%, mainly because of Asia.

MPM reconciliation

DKK million			2025	2024
	Reported	MPM adjustments ¹	MPM	
Income statement				
Gross profit	40,236	66	40,302	34,380
Operating profit before special items	13,356	640	13,996	11,411
Special items, net	-1,926	-640	-2,566	-519
Profit before tax	9,050		9,050	9,987
Profit for the period	6,978		6,978	10,263
Attributable to				
Non-controlling interests	1,023		1,023	1,147
Shareholders in Carlsberg A/S (net profit), continuing operations	5,955		5,955	6,858
Shareholders in Carlsberg A/S (net profit), continuing operations, adjusted ²	7,579	481	8,060	7,280
Statement of financial position				
Invested capital	104,097	-1,792	102,305	66,059
Invested capital excl. goodwill	44,773	-9,102	35,671	23,801
Financial ratios				
Gross margin (%)	45.2	-	45.2	45.8
Operating margin (%)	15.0	0.7	15.7	15.2
Return on invested capital (ROIC) (%)	10.1	0.7	10.8	13.8
ROIC excl. goodwill (%)	23.4	7.5	30.9	35.5
Stock market ratios				
EPS-A, continuing operations (DKK) ²	57.3	3.7	61.0	54.9
Payout ratio, adjusted (%) ²	51	-3	48	49

¹ In 2025, adjustment for amortisation of intangible assets recognised in purchase price allocations. ² Adjusted for special items after tax.

Group

	Change					
	2024	Organic	Acq., net	FX	2025	Change
Volumes (million hl)						
Beer	101.2	-2.9%	0.8%	-	99.0	-2.1%
Soft drinks and other beverages	24.5	1.7%	97.9%	-	49.0	99.6%
Total volume	125.7	-2.0%	19.7%	-	148.0	17.7%
DKK million						
Revenue	75,011	-0.6%	21.4%	-2.0%	89,095	18.8%
Operating profit (MPM)	11,411	5.0%	20.4%	-2.7%	13,996	22.7%
Operating margin (MPM) (%)	15.2				15.7	50bp

2025 REVIEW GROUP REVIEW

Revenue, earnings and returns

Reported revenue grew by 18.8%, driven by the Britvic acquisition. Organic revenue development of -0.6% was impacted by the loss of the San Miguel brand (“San Miguel”) in the UK from 1 January 2025. Adjusting for that, organic revenue grew by 1.1%. The adverse currency impact mainly related to the Chinese, Laotian, Vietnamese, Kazakh and Ukrainian currencies.

Revenue/hl increased organically by +1.4% with a positive contribution from all three regions.

Gross profit was flat organically. Cost of sales/hl increased by slightly less than 0.8% organically, with efficiency improvements partly offsetting inflationary pressure, product mix and underabsorption of fixed costs because of lower volumes. Gross profit/hl increased organically by 2% resulting in a continued organic gross margin improvement of 30bp. The gross margin (MPM) declined by 60bp to 45.2% due to the consolidation of Britvic, which has a lower gross margin.

We maintained our focus on costs, supporting our efforts to offset inflation and increase growth investments in brands and commercial activities. Sales investments increased organically by around 5%, mainly due to higher activity in China and, in Kazakhstan, preparations for taking over the Pepsi business. Reported marketing/revenue was down by 50bp to 8.3% due to the inclusion of Britvic.

Total sales and distribution expenses amounted to DKK 23,128m (2024: DKK 19,242m). The increase mainly reflects higher sales expenses, particularly in China and Kazakhstan, and the acquisition of Britvic, including the impact of PPA, which amounted to DKK 574m.

Administrative expenses declined organically, mainly due to the cost efficiency measures, but increased by 6% in reported terms to DKK 4,961m due to Britvic.

Other operating activities amounted to DKK 549m, positively impacted by compensations, including insurance indemnifications relating to events with a negative operating

profit impact during the year. Share of profit in associates increased by DKK 44m to DKK 660m due to good results for the businesses in Myanmar and Portugal and, in H1, a real estate gain in the 25%-owned property development company Carlsberg Byen in Copenhagen.

Operating profit (MPM) grew by 22.7% to DKK 13,996m (including the impact of hyperinflation accounting in Laos of DKK 85m), supported by the Britvic acquisition. Organic operating profit grew by 5.0%. Reported operating profit before special items was DKK 13,356m, an increase of DKK 1,945m (+17.0%).

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

Reported special items (pre-tax) amounted to DKK -1,926m (2024: DKK -519m). Significant items impacting special items included integration costs in Britvic, costs related to acquisitions, and restructuring provisions and impairment costs in all three regions, most pronounced in Western Europe due to the brewery closure in the UK and reorganisation of the Teisseire business in France.

Read more about special items in section 3.1 of the consolidated financial statements.

Financial items, net, amounted to DKK -2,380m (2024: DKK -905m). Excluding currency gains and losses, financial items, net, amounted to DKK -2,193m (2024: DKK -1,064m). The increase was mainly a result of higher interest expenses due to higher net interest-bearing debt. Net currency and fair value adjustments amounted to DKK -187m, primarily due to currencies in Ukraine and Vietnam.

Read more about net financial items in section 4.4 of the consolidated financial statements.

Tax totalled DKK -2,072m (2024: DKK -1,982m). The effective tax rate was 22.9%.

Tax is detailed in section 6 of the consolidated financial statements.

The Carlsberg Group’s share of profit from continuing operations amounted to DKK 5,955m (2024: DKK 6,858m). Earnings per share was DKK 45.1.

Adjusted net profit (adjusted for special items after tax), continuing operations, amounted to DKK 7,579m (2024: DKK 7,280m). Adjusted earnings per share, continuing operations, increased by 4.4% to DKK 57.3. Adjusted net profit (MPM) grew by 10.7% to DKK 8,060m. Adjusted earnings per share (MPM) increased by 11.1% to DKK 61.0.

Non-controlling interests’ share of profit for the period was DKK 1,023m (2024: DKK 1,147m). The non-controlling interests mainly consisted of Carlsberg Chongqing Breweries Group, Carlsberg Malaysia Group and Lao Brewery. The decline was due to last year’s acquisition of the remaining 40% of the shares in Carlsberg Marston’s Brewing Company and lower reported profits in China, impacted by the lower CNY.

ROIC (MPM) was 10.8% (2024: 13.8%), mainly impacted by the Britvic acquisition. ROIC excluding goodwill (MPM) was 30.9% (2024: 35.5%).

Cash flow

Free operating cash flow was DKK 7,011m (2024: DKK 6,368m).

EBITDA amounted to DKK 18,784m (2024: DKK 15,781m).

The change in trade working capital was DKK +730m (2024: DKK +471m). As expected, average trade working capital to revenue for the year declined to -15.6% following the acquisition of Britvic. Excluding Britvic, average trade working capital to revenue was stable at -20.1% (2024: -20.7%). The change in other working capital was DKK -1,293m (2024: DKK -1,108m), impacted by Britvic and other payables.

Restructuring costs and other special items were impacted by the integration of Britvic, restructuring and acquisition-related costs and amounted to DKK 1,381m (2024: DKK 220m). Net interest etc. paid amounted to DKK 1,331m (2024: DKK 635m), impacted by higher net interest-bearing debt. Income tax paid was DKK 2,506m (2024: DKK 2,342m).

Total operational investments amounted to DKK -5,420m (2024: DKK -4,944m). CapEx amounted to DKK 5,592m (2024: DKK 5,030m) and was impacted in particular by expansion investments in India and Vietnam, and the building of a new soft drinks plant and sales investments in preparation for taking over the Pepsi licence in Kazakhstan.

Total financial investments amounted to DKK -28,678m (2024: DKK 3,426m), impacted by the acquisition of Britvic.

Free cash flow amounted to DKK -21,667m versus DKK 9,794m in 2024 due to the acquisition of Britvic.

Net cash flow amounted to DKK -1,357m (2024: DKK -1,883m), mainly impacted by dividends to shareholders of DKK -3,573m and external financing of DKK 24,747m.

Financing

Gross financial debt amounted to DKK 70,623m (2024: DKK 38,140m) and net interest-bearing debt to DKK 61,617m (2024: DKK 27,357m), impacted by Britvic and the dividend payment to shareholders and non-controlling interests.

The difference between gross financial debt and net interest-bearing debt comprised cash and cash equivalents of DKK 9,585m (2024: DKK 11,542m).

At 31 December 2025, the average debt duration was 4.4 years (2024: 4.0 years). Of the gross financial debt, 87% (DKK 61,452m) was long term, i.e. with maturity of more than one year from 31 December 2025.

Net interest-bearing debt/EBITDA was 3.28x (2024: 1.73x).

Capital structure, net interest-bearing debt and borrowings are detailed in sections 4.1, 4.6 and 4.7 of the consolidated financial statements.

2025 REVIEW
WESTERN EUROPE

Western Europe delivered strong reported growth due to the acquisition of Britvic, while organic growth was impacted by the lost San Miguel volumes in the UK.

Our Western Europe region underwent a significant change in 2025. The acquisition of Britvic has transformed our UK business, and added Irish and French soft drinks businesses to the regional footprint. More than 55% of regional volumes are now soft drinks.

The volume development was impacted by the loss of San Miguel, excluding which volumes grew organically 1.3%, mainly driven by the 4.3% growth for soft drinks and other beverages, and strong growth for premium beer (excluding San Miguel) and AFB. Total beer volumes (excluding San Miguel) were almost flat at -0.4%. Total reported volumes grew by 46.7% to 63.0 million hl.

Revenue/hl improved organically by 1.1%, mainly as a result of price increases and growth for premium beer and AFB, partly offset by a negative channel and product mix, the latter due to the growth of soft drinks, which have lower revenue/hl than beer.

Reported revenue growth was 35.6%. Excluding San Miguel, organic revenue growth was 1.7%.

Operating profit (MPM) grew by 40.0% to DKK 7,382m. Organic operating profit growth was 0.7% as a result of cost initiatives across markets, Britvic synergies in the legacy UK business and certain compensations, including insurance indemnifications relating to events with a negative operating profit impact during the year. The combination of these more than offset the material net impact from the loss of San Miguel, and higher IT and logistics costs. The operating margin (MPM) increased by 40bp to 14.3%.

The UK

Our legacy UK business was impacted by the loss of San Miguel. Adjusting for this, volumes grew by high-single-digit percentages in a soft market, with market share gains in both the on- and off-trade. These achievements were driven by growth in both mainstream and premium beer, and strong performance in both channels for brands such as Carlsberg, Poretti and 1664 Kronenbourg.

Read about the results in Britvic on [page 22](#).

The Nordics

Volumes in Denmark grew by low-single-digit percentages, driven by soft drinks, energy drinks, premium and AFB. The relaunched Tuborg Squash soft drinks brand delivered very strong results. Within premium beer, Mikkeller and Jacobsen were important growth drivers.

Western Europe results

	Change					
	2024	Organic	Acq., net	FX	2025	Change
Volumes (million hl)						
Beer	28.1	-6.5%	-0.5%	-	26.1	-7.0%
Soft drinks and other beverages	14.8	4.3%	144.7%	-	36.9	149.0%
Total	42.9	-2.8%	49.5%	-	63.0	46.7%
DKK million						
Revenue	38,081	-1.7%	36.9%	0.4%	51,651	35.6%
Operating profit (MPM)	5,274	0.7%	39.0%	0.3%	7,382	40.0%
Operating margin (MPM) (%)	13.9				14.3	40bp

Market data

	Market position, beer (no.)	Market position, soft drinks (no.)	Breweries ¹	Soft drinks plants ¹	Combined breweries/soft drinks plants ¹
Markets					
Denmark	1	1	-	-	1
Sweden	2	2	-	1	1
Norway	1	2	-	2	1
Finland	2	1	-	-	1
UK	4	2	2	3	-
Ireland	4 ²	2	-	2	-
France	2	6	1	-	-
Switzerland	1	4	2	1	-
Poland	3	-	3	-	-
Germany	1 ³	-	3	-	-
Portugal	1	3	1	3	-

¹ Facilities with capacity above 100,000 hl. ² Licence market. ³ Northern Germany. Source: Carlsberg estimates.

2025 REVIEW WESTERN EUROPE

Our Swedish business had another very good year with solid growth, driven by soft drinks and premium beer, the latter supported by growth for 1664 Blanc and Eriksberg. In mainstream beer, the rejuvenation of the Falcon brand led to positive brand growth. We continued to strengthen our market share in soft drinks thanks to strong results for Pepsi Max.

Despite supply chain issues at the beginning of the year, our business in Norway delivered low-single-digit percentage volume growth, driven by soft drinks – especially flavoured water – and AFB, with particularly strong growth for Frydenlund and Munkholm.

In Finland, we saw good results for our growth categories, with growth for AFB and soft drinks, and flat volumes for premium beer in a soft market. Lower mainstream beer volumes led to a slight decline in total volumes.

Poland

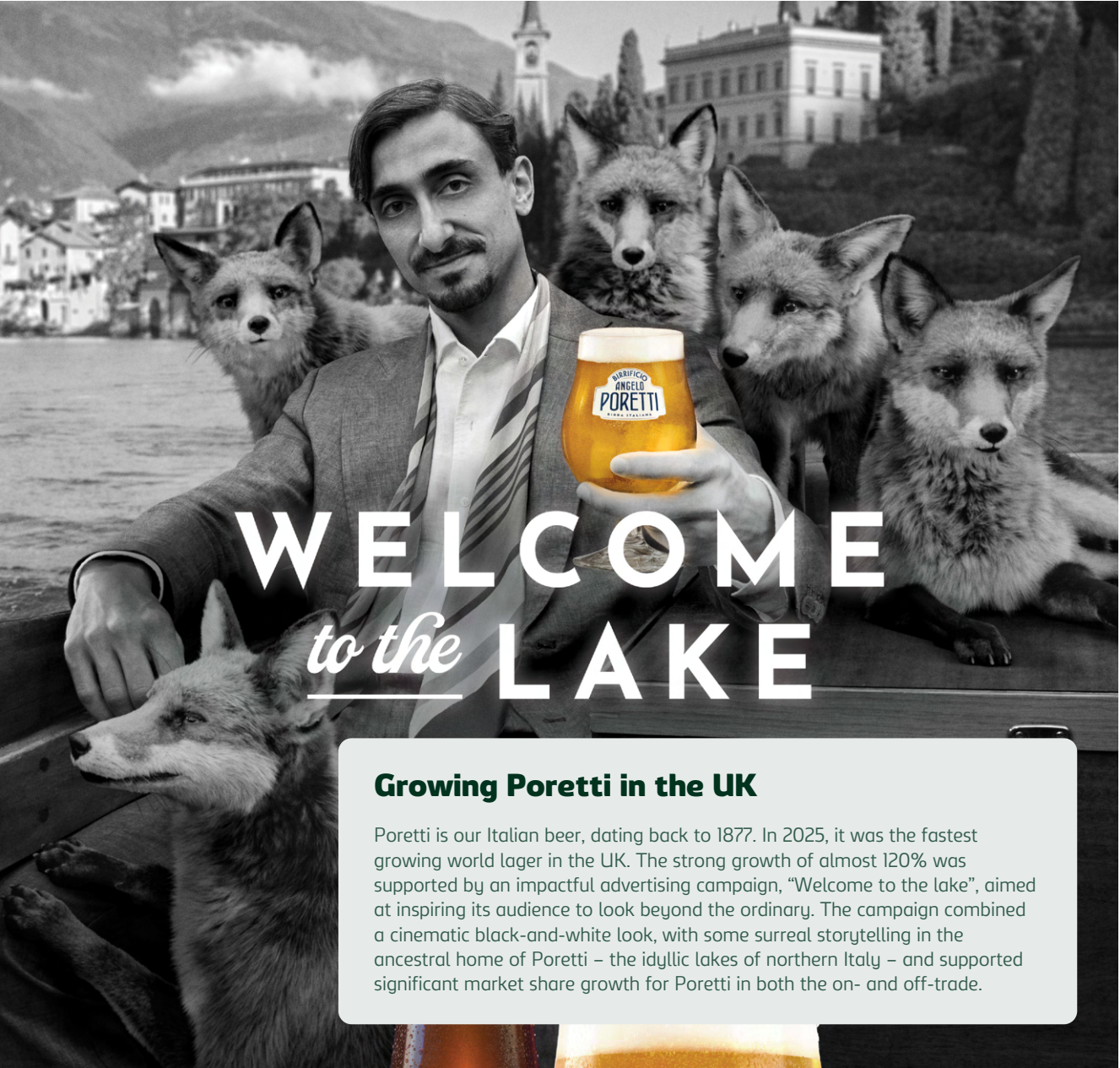
In Poland, our volumes declined by low-single-digit percentages in a market that declined by mid-single-digit percentages. We saw double-digit percentage growth for premium beer and AFB, and mid-single-digit percentage growth for Beyond Beer, while mainstream beer declined. Brands such as Zatecky, Garage and 1664 Blanc did particularly well.

Switzerland

In Switzerland, there was good growth for soft drinks and AFB, while total volumes were impacted by the weak consumer sentiment affecting the on-trade channel in particular.

France

In a flat French market, we grew volumes slightly, driven by premium beer and AFB. We saw particularly good results for Brooklyn, our local craft portfolio and Tourtel Twist. Mainstream beer volumes declined due to the continued softness of Kronenbourg Red & White.



Growing Poretti in the UK

Poretti is our Italian beer, dating back to 1877. In 2025, it was the fastest growing world lager in the UK. The strong growth of almost 120% was supported by an impactful advertising campaign, “Welcome to the lake”, aimed at inspiring its audience to look beyond the ordinary. The campaign combined a cinematic black-and-white look, with some surreal storytelling in the ancestral home of Poretti – the idyllic lakes of northern Italy – and supported significant market share growth for Poretti in both the on- and off-trade.

2025 REVIEW
ASIA

While volumes grew in China, volume development in Asia was impacted by the soft consumer sentiment across the region.

Beer volumes in Asia declined by 1.5%, mainly due to soft volumes in Laos and Vietnam. Volume development improved slightly in H2, benefiting from a good Q4 in China. Volume development for soft drinks and other beverages continued to be impacted by energy drinks in Cambodia and declined by 8.1%.

Revenue/hl increased organically by 1.3%, resulting in organic revenue development of -1.2%. Reported revenue was -5.8%, impacted by the weaker Laotian and Chinese currencies.

Operating profit grew organically by 0.7% and the operating margin (MPM) improved by 60bp to 23.2%.

China

In China, our volumes grew by almost 4% in Q4, leading to full-year volume growth of approximately 1%.

The growth was driven by mid-single-digit growth of our premium portfolio, including Carlsberg, Tuborg and Wind Flower Snow Moon, and continued solid growth in the big cities.

The Beyond Beer extension of Wind Flower Snow Moon also delivered very strong growth. The mainstream portfolio declined, impacted by weak consumer sentiment.

Our market share improved, particularly in H2, as we increased sales and marketing investments in the second half of the year.

Asia results

		Change				
	2024	Organic	Acq., net	FX	2025	Change
Volumes (million hl)						
Beer	38.6	-1.5%	0.0%	-	38	-1.5%
Soft drinks and other beverages	6.0	-8.1%	0.0%	-	5.5	-8.1%
Total	44.6	-2.4%	0.0%	-	43.5	-2.4%
DKK million						
Revenue	20,466	-1.2%	0.0%	-4.6%	19,274	-5.8%
Operating profit (MPM)	4,632	0.7%	0.0%	-4.3%	4,467	-3.6%
Operating margin (MPM) (%)	22.6				23.2	60bp

Market data

Markets	Market position, beer (no.)	Market position, soft drinks (no.)	Breweries ¹	Soft drinks plants ¹	Combined breweries/soft drinks plants ¹
China	5/1 ²	-	27	-	-
Laos	1	1	-	1	2
Vietnam	4	-	1	-	-
Cambodia	6	2 ³	-	-	1
Malaysia	2	-	1	-	-
Myanmar	4	-	1	-	-
Singapore	2	-	-	-	-
Hong Kong SAR	2	-	-	-	-

¹ Facilities with capacity above 100,000 hl. ² Total China/western China. ³ Energy drinks. Source: Carlsberg estimates.

2025 REVIEW ASIA

Laos

Our business in Laos was impacted by the weak macroeconomic environment. Our volumes declined by mid-single-digit percentages. We saw strong growth in premium beer, while mainstream declined. Revenue/hl increased by high-single-digit percentages, driven by price increases taken to offset the inflationary pressure.

Vietnam

Our volumes in Vietnam declined by low-double-digit percentages as our business was impacted by intensified competition, especially at the beginning of the year, reorganisation of our route-to-market, and heavy rainfall and flooding in the central part of the country – our stronghold – in Q4. Volume dynamics improved in H2.

Cambodia

In Cambodia, total volumes declined, mainly due to continued weakness of the energy drinks business, which remains under significant competitive pressure.

Malaysia and Singapore

Volumes in Malaysia and Singapore were impacted by soft consumer sentiment and the later sell-in to Chinese New Year celebrations in 2026.



2025 REVIEW
CENTRAL & EASTERN EUROPE AND INDIA (CEEI)

Central & Eastern Europe and India delivered a strong set of results for the year.

Reported volume growth in CEEI was 8.6% due to the consolidation of our business in Nepal and the inclusion of Britvic’s Brazilian business. Soft drinks and other beverages delivered strong organic volume growth of 7.1%, mainly due to the sell-in of Pepsi products in Kazakhstan in Q4.

Our in-market beer performance remained very good, and we gained market share in most markets in the region. However, markets remained soft, and our beer volumes declined organically by 1.5%. Consequently, total organic volume development was -0.6%.

Revenue/hl delivered solid growth of 3.3% as a result of price increases and a positive product mix.

Reported revenue growth was 10.4%, comprising acquisition impact of +11.9%, organic growth of 2.7% and currencies -4.2%.

Organic operating profit growth was 9.0% as a result of strong earnings growth in H2, which was mainly achieved thanks to tight cost control, supply chain savings and certain compensations, including insurance indemnifications relating to events with a negative operating profit impact during the year. Operating profit (MPM) grew by 13.6%, supported by organic earnings growth and acquisitions.

India

In India, our business had another good year, delivering high-single-digit percentage growth after a strong finish to the year.

Our market share strengthened in most states for our largest brand in the market, Tuborg Strong. 1664 Blanc made a good start in its first year in the market.

We are exploring different options for increasing shareholder value which may potentially include an IPO of our business in India, but no final decision has been made.

CEEI results

	Change				Change	
	2024	Organic	Acq., net	FX	2025	
Volumes (million hl)						
Beer	34.5	-1.5%	2.6%	-	34.9	1.1%
Soft drinks and other beverages	3.7	7.1%	70.2%	-	6.6	77.3%
Total	38.2	-0.6%	9.2%	-	41.5	8.6%
DKK million						
Revenue	16,454	2.7%	11.9%	-4.2%	18,158	10.4%
Operating profit (MPM)	3,039	9.0%	8.8%	-4.2%	3,451	13.6%
Operating margin (MPM) (%)	18.5				19.0	50bp

Market data

Markets	Market position, beer (no.)	Market position, soft drinks (no.)	Breweries ¹	Soft drinks plants ¹	Combined breweries/soft drinks plants ¹
Ukraine	1	-	-	-	3
Kazakhstan	1	2 ²	-	-	1
India	2	-	7	-	-
Nepal	1	-	2	-	-
The Baltics	1	-	-	-	2
Italy	4	-	1	-	-
Greece	2	-	1	-	1
Bulgaria	1	-	2	-	-
Croatia	3	-	-	-	1
Serbia	2	-	1	-	-
Canada	6	-	-	-	1
Brazil	-	-	-	4	-
Azerbaijan	1	-	-	-	1
Belarus	1	-	-	-	1

¹ Facilities with capacity above 100,000 hl. ² From 1 January 2026. Source: Carlsberg estimates.

2025 REVIEW CENTRAL & EASTERN EUROPE AND INDIA

Ukraine

In an increasingly volatile and unsafe environment caused by the war, our volumes in Ukraine declined by double-digit percentages, with the decline accelerating in H2 as the war intensified across the country. Our market share was flat.

Kazakhstan

Our business in Kazakhstan delivered mid-teens percentage growth, supported by alcohol-free brews, our Beyond Beer brand Garage and the local mainstream brand, Beerkhan. There was also very strong growth for soft drinks in Q4, as we started shipments of the Pepsi products in the quarter.

We prepared for the takeover during the year, hiring additional sales force and supply chain staff, investing in coolers and building a new bottling facility, expected to be operational in H2 2026. We will accelerate sales of the Pepsi portfolio during 2026.

Nepal

Our business in Nepal, of which we gained full control in November 2024, delivered strong double-digit percentage volume growth, driven by the local mainstream brand, Gorkha, and Tuborg.

Other markets

We grew market share in a slightly declining Greek market. Our local brands, Kaiser and Mythos, were the main drivers of the market share improvement. In Bulgaria, we delivered another year of solid market share improvement, mainly driven by our international premium brands and alcohol-free brews.

Export & License

Volumes in our Export & License business declined slightly, impacted by soft Tuborg volumes and lower Somersby volumes in Asia Pacific. Our focus on developing the Export & License business continues, and we expect to enter new markets in 2026 and to strengthen our route-to-market in others.



Growing Zatecky Gus in Kazakhstan

Zatecky Gus is a Czech-style lager, inspired by the brewing traditions of Žatec, a town in Czechia famous for its hops. Initially launched in Kazakhstan in 2010, it has since become a popular brand with consumers. In 2024, we modernised the look and feel of the brand. In 2025, we added line extensions of the brand in all major beer segments, including alcohol-free. Thanks to great work by our team in Kazakhstan, Zatecky Gus has become the no. 1 packaged beer brand in the market. In 2025, volumes grew by 24% and the brand’s market share grew by 5 percentage points.

2026 EXPECTATIONS

2026 EARNINGS EXPECTATIONS

For 2026, we are assuming an unchanged consumer environment in most of our markets.

Group volumes for the year will be positively impacted by the takeover of the Pepsi licence in Kazakhstan and Kyrgyzstan, which will add approximately 1.5 percentage points to the organic volume development. As we will use co-packers until our own soft drinks plant is ready, no profit contribution from the Pepsi volumes is expected in 2026.

We expect to mitigate the underlying inflation and achieve flattish cost of sales/hl through our continued focus on delivering supply chain efficiencies.

We implemented a number of cost initiatives in H2 2025. We will maintain the tight focus on SG&A costs and expect a slight increase in marketing investments as well as higher capability and digital investments.

While the integration of Britvic is ahead of schedule, positively impacting 2025, our expectations for 2026 are unchanged, and we expect to deliver 30-40% of the GBP 110m cost synergies. This will impact organic development positively.

Consequently, our earnings expectations for 2026 are:

- Organic growth of 2-6% on the 2025 operating profit (MPM) of DKK 13,996m.

The above organic growth expectation corresponds to organic growth of 2-6% on the 2025 reported operating profit of DKK 13,356m, including the impact of amortisation of intangible assets recognised in the purchase price allocation.

Based on the currency spot rates at 3 February, we assume a translation impact of around DKK -100m for 2026.

Other assumptions

Other relevant assumptions are:

- Financial expenses, excluding foreign exchange losses or gains, of DKK 2.2bn.
- Reported effective tax rate of around 23%.
- Capital expenditure of DKK 6-7bn.

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 45 for the full forward-looking statements disclaimer.

GOVERNANCE
RISK MANAGEMENT

In delivering our strategy, we aim to manage risks in a way that minimises potential threats while supporting sustainable growth.

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

Our risk management approach is to understand and manage these risks effectively while also enabling us to exploit opportunities across the markets in which we operate.

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. The Board reviews the overall risk matrix and conducts deep dives into selected risks at least once a year. The identified risks, including risk development, are subsequently monitored to ensure 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.

We apply a combined top-down and bottom-up approach across markets, regions and functions to identify current and emerging risks. New risk themes are also captured through a review of the external landscape, including changes in technology, regulation, consumer behaviour and competitor activity.

Risks are assessed using standard criteria to evaluate the likelihood and potential impact on our operating profit, brand and reputation, and operations. Local and functional workshops applying the same principles and methodology as Group-level assessments are held regularly, and at least on an annual basis. This risk management approach enables the business to prioritise the most significant risks over the next 3-5 years.

These principal risks are reviewed by ExCom, which considers changes in the risk environment and the adequacy of mitigation plans. Each risk is assigned to an ExCom member, who is responsible for ensuring that appropriate mitigation activities are in place.

ExCom conducts a review of the principal risks and mitigation plans – including deep dives into heightened risks – at least twice a year. These risks are also presented to and discussed with the Supervisory Board at least annually.

Read about the management of sustainability risks in the [sustainability statement](#).

Identified risks

The most significant risks are presented in the following paragraphs.

Other material risks include supply chain disruption, ESG and human rights concerns, maintaining product quality and safety, talent and workforce shortage, and failure to embed strategic partnerships.

Geopolitical and macroeconomic volatility

Risk movement

Increased versus last year.

Description

Geopolitical risk, including ongoing global tensions, civil unrest and conflict across key markets, has become increasingly dynamic and impacts our operational resilience.

Macroeconomic and financial volatility includes inflationary pressures, interest rate fluctuations, currency instability and unemployment, and can impact consumer sentiment and our financial flexibility.

Mitigation

We monitor the global geopolitical situation on an ongoing basis and develop scenarios to plan for emerging tensions.

We have robust financial planning and resilience measures in place across our markets, operational sites and product categories. We employ scenario planning, agile financial management and value management capabilities to address volatility and adapt to market-specific challenges. Our rigorous performance management system enables 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.

Consumer preferences

Risk movement

Increased versus last year.

Description

Consumer preferences are continuously changing, including shifts in consumption occasions, liquid preferences, alcohol intake, and purchasing habits and patterns.

Carlsberg faces a risk to market share, volume loss and long-term growth if we fail to respond by adapting and evolving our product portfolio in line with changing consumer trends and the changing beverage landscape.

Mitigation

Our Accelerate SAIL strategy provides a clear focus on stepping up investment in support of the key growth categories of premium beer, alcohol-free brews, soft drinks and Beyond Beer. See pages 19-21 for examples of how we execute on Accelerate SAIL.

The acquisition of Britvic and the takeover of the Pepsi franchise in Kazakhstan and Kyrgyzstan have increased our exposure to the structurally growing soft drinks category and further strengthened our diverse portfolio.

In addition, we are maintaining our responsible drinking agenda. Read more on this in the sustainability statement.

GOVERNANCE RISK MANAGEMENT

Digital transformation

Risk movement

Increased versus last year.

Description

Carlsberg faces rapidly evolving changes across technology adoption and artificial intelligence, e-commerce and digital marketing. Failure to respond and adapt could reduce efficiency, limit competitiveness and hinder growth opportunities.

Mitigation

Even in an overall challenging market environment, we continue to step up investment behind modernising and strengthening our digital platform for greater operational resilience.

The ongoing improvement programme includes a move away from legacy systems and fragmentation across the business, data integration, infrastructure upgrades and further application of AI throughout our organisation.

Legal compliance

Risk movement

Decreased versus last year.

Description

Carlsberg faces significant competition law, anti-bribery and corruption, trade sanctions and data privacy risks throughout its operations. Failure to comply with the applicable laws and requirements across our markets may result in significant fines, legal claims and reputational damage.

The Group is party to certain ongoing lawsuits and disputes. These 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 and corruption and trade sanctions to reflect areas of increased regulatory focus.

We have strengthened our approach to legal compliance risks, with proactive mitigations and core controls being consistently applied across our markets.

We recently refreshed our Code of Ethics and Conduct, and simplified our global legal policies. Mandatory training is provided to all relevant employees on a regular basis to ensure that these policies are thoroughly understood.

Read more about our compliance efforts in the [sustainability statement](#).

Cyber and IT security

Risk movement

Increased versus last year.

Description

The Carlsberg Group relies heavily on technology and IT infrastructure. Cyber vulnerabilities or the non-availability of critical 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 are continuing to invest in improving our security and mitigation activities.

Emerging regulatory changes and tax

Risk movement

New.

Description

Carlsberg is facing a rapidly evolving global regulatory and tax landscape that is becoming more complex, fragmented and dynamic, creating uncertainty and compliance challenges across our markets.

Heightened debate about public health concerns may result in restrictions on alcohol marketing or sales, while strained public finances and trade tensions could result in new barriers, increased taxes and higher excise duties.

Mitigation

We maintain proactive and regular horizon-scanning activities across our markets for potential policy developments and regulatory changes that could impact our product offerings and operational compliance.

We engage in fact-based dialogue with relevant stakeholders on changes in regulation, including within the areas of tax and excise duties, either directly or through relevant industry associations.

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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.

- The Group complies with all but one 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.

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: www.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.

Our policies can be downloaded here: www.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 ESG topics is presented in the sustainability statement.

The Annual General Meeting

The 2025 Annual General Meeting (AGM) took place on 17 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.

Composition of the Executive Committee¹

The Executive Committee (ExCom) currently consists of the Executive Board (Group CEO and CFO) and a wider group of senior executives, in total ten members, portrayed on [pages 6-7](#).

Executive Committee gender representation

ExCom	Women	Men
Number	3	7
Share of total	30%	70%

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

The ten 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](#).

¹ ESRS-2, GOV-I; 21c, 21d.

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CORPORATE GOVERNANCE

Composition of the Supervisory Board¹

The Supervisory Board has 13 members, none of whom are part of the executive management of the Company.

Eight of the 13 members are elected by the General Meeting, six of whom (75%) 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. Four of the current employee representatives were elected in 2022 at the ordinary election, and one in 2024 at a supplementary election. The next ordinary election will take place in March 2026.

The members of the Supervisory Board and their board meeting attendance are shown in the table on the right. Information on the Supervisory Board members is available on [pages 40-42](#).

¹ ESRS-2, GOV-I; 21a, 21b, 21e.

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								●	●	●	●	●	●	●
Jens Hjorth ¹								■	■	●	●	●	●	●
Søren Knudsen ³								■	■	■	■	●	●	●
Bob Kunze-Concewitz ^{1,2}								●	●	●	●	●	●	●
Punita Lal ^{1,2}								●	●	●	●	●	●	●
Erik Lund ³								●	●	●	●	●	●	●
Winnie Ma ^{1,2}								■	■	●	●	●	●	●
Ivan Nielsen ³								●	●	●	●	●	●	●
Olayide Oladokun ³								●	●	●	●	■	■	■
Søren-Peter Fuchs Olesen ¹								●	●	■	■	■	■	■
Peter Petersen ³								●	●	●	●	●	●	●

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

● Attended meeting.

● Did not attend meeting.

■ Not a board member at the time.

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 78% 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 2025, 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 for basic research, unrelated to the Company’s commercial activities.

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Diversity¹

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, there is equal representation of men and women, as four of the eight members (50%) elected by the General Meeting are women and four are men. The Supervisory Board aims to maintain an equal gender representation.

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

With regard to the employee-elected Supervisory Board members, we actively encourage both men and women to stand for election as employee representatives, and we support and motivate women to participate. We have ensured that election procedures and information materials are gender-neutral and inclusive. We have also made sure that our communication and election campaigns include role models of all genders. For the employee-elected Group representatives chosen by an electoral college, we have encouraged the electoral college to prioritise diversity.

¹ ESRS-2, GOV-I; 2Id.

Management and share of the underrepresented gender, parent company, Carlsberg A/S²

	2025	Target
Supervisory Board		
Total members	13	
Gender split	Women 38% / Men 62%	
AGM-elected members, total	8	
Gender split	Women 50% / Men 50%	37.5%
Employee-elected members, total	5	
Underrepresented gender (women)	20%	40%
Executive Board		
Total members	2	
Gender split	Women 50% / Men 50%	
Other management levels³		
Total members	3	
Gender split	Women 67% / Men 33%	33%

² Reporting and targets in accordance with the Danish Gender Balance Act.

³ Other management levels employed by Carlsberg A/S in Denmark, as defined by the Danish Companies Act.

Competencies⁴

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.

Six of the eight 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.

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.

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

⁴ ESRS-2, GOV-I; 2Ic.

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 2025, 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 the Board covers relevant matters, that board agendas and meetings are well planned and address 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 expressed that they appreciate the open discussions, mutual trust and constructive 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 2026.

The work of the Supervisory Board

The main topics of discussion at the Supervisory Board meetings in 2025 are presented in the box on page 37.

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.

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The work of the Supervisory Board

Main topics of review and discussion in 2025

Strategy

- Review of Accelerate SAIL priorities and their execution.
- The ESG programme Together Towards ZERO and Beyond.
- R&D, innovation, brand portfolio and branding initiatives, quality, digital agenda and AI, and other strategic pillars.
- Organic growth opportunities, including commercial priorities and three-year plans.
- Review of inorganic growth opportunities and completing the acquisition of Britvic.
- Selected market and function deep dives.
- Overseeing the continued embedding of cost focus and implementation of cost programmes.
- Monitoring capital structure, funding and dividends.

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 and 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 2024 board evaluation process, including follow-up on all suggestions in 2025.
- 2025 board evaluation, including development of a plan with suggested improvements for 2026.
- 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 and control reports, working processes and continued improvement.
- IT and cyber security strategy.
- Compliance with the EU sustainability reporting regulation.
- Relevant issues and ways of working with the external auditor.
- Approved the initiation of an audit tender process for the purpose of recommending an external auditor for election at the 2027 Annual General Meeting.
- Approval of the external auditor for election at the 2025 AGM.

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 2025, 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 development 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)	●	●	●	
Lilian Fossum Biner ¹	■	●	●	
Richard Burrows ¹	●	■	■	
Punita Lal ¹	●	●	●	
Majken Schultz	●	●	●	

¹ Independent. ● Attended meeting. ■ Not a committee member at the time.

The Remuneration Committee

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

In 2025, the main activities of the Remuneration Committee were:

- Consideration of the revised Remuneration Policy for approval at the 2026 AGM.
- Review of compensation and incentive levels for the Executive Board, the Executive Committee and other key positions, including in relation to external peer benchmark reports.
- Review of long-term incentive targets for the new award, in light of the acquisition of Britvic – particularly in relation to the ROIC component.

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)	●	●	●	●
Jens Hjorth	■	●	●	●
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.

In 2025, the Audit Committee consisted of three members. The Audit Committee is appointed for one year at a time. All three members of the Committee qualify as being independent of the Company.

GOVERNANCE
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The committee members have the relevant financial expertise and necessary experience of the Company’s sector.

The Audit Committee works according to the Terms of Reference and a detailed annual meeting plan, which are reviewed and approved by the Supervisory Board prior to the beginning of each financial year. The Supervisory Board approved the Audit Committee meeting plan for 2026 and the current Terms of Reference at the Supervisory Board meeting in December 2025.

In 2025, 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 accounting treatment in relation to the acquisition of Britvic.
- Monitoring the work of the external auditors.
- Monitoring the audit tender process initiated by the Supervisory Board in 2025, with the purpose of recommending an external audit firm for appointment at the 2027 Annual General Meeting.
- Reviewing the progress of the work of and actions taken by the Group Internal Audit function.
- Reviewing the work regarding SpeakUp matters.
- Reviewing financial risk management and insurance.
- Reviewing the risk management process and deep dives into selected risks.
- Reviewing enterprise risk management (ERM) processes and governance.
- Reviewing Group policies.
- Reviewing Group tax matters.
- Reviewing succession planning for finance personnel.
- Reviewing a refreshed version of the Carlsberg Code of Conduct.

Audit Committee members and meetings

Committee member	Committee meetings attended				
Lilian Fossum Biner ¹ (Chair)	●	●	●	●	●
Mikael Aro ¹	●	■	■	■	■
Magdi Batato ¹	●	●	●	●	●
Richard Burrows ¹	●	■	■	■	■
Bob Kunze-Concewitz ¹	■	●	●	●	●

¹ Independent. ● Attended meeting. ■ Not a committee member at the time.

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.

In 2025, the Group undertook a full refresh of its global policy framework and updated relevant policies, standards and procedures in key areas of financial reporting.

The global policies, standards 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 standardisation, automation, strong analytics and transparent governance supplemented by continuous training of employees involved in carrying out internal controls.

The internal financial control framework is monitored through biannual self-assessment of the effectiveness of the implemented controls and continuous testing of performance by the Group’s Internal Control 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.

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 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 32-33), an internal audit plan is drawn up for the year. The plan is reviewed and approved by the Audit Committee.

In 2025, 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.

GOVERNANCE CORPORATE GOVERNANCE

Upholding data ethics¹

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 Standard, which can be found on www.carlsberggroup.com/sustainability/report-policies/policies/, 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 and standards.

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 Standard 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 policies, 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.

GOVERNANCE SUPERVISORY BOARD



HENRIK POULSEN
CHAIR



MAJKEN SCHULTZ
DEPUTY CHAIR



MAGDI BATATO



LILIAN FOSSUM BINER



EVA VILSTRUP DECKER



JENS HJORTH



SØREN KNUDSEN



BOB KUNZE-CONCEWITZ



PUNITA LAL



ERIK LUND



WINNIE MA



IVAN NIELSEN



PETER PETERSEN

GOVERNANCE SUPERVISORY BOARD

HENRIK POULSEN
CHAIR (SINCE 2022)

Nationality: Danish
Year of birth: 1967
Appointed (until): 2021 (2026)
Board function: Non-executive, independent director
Board committees: People & Culture Committee (Chair) and Remuneration Committee (member)
Shareholding (B shares): 5,829 (2024: 5,829)

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 Chair of the Board of Directors at Faerch and a member of the Board of Directors of Bertelsmann SE & Co.

MAJKEN SCHULTZ
DEPUTY CHAIR (SINCE 2022)

Nationality: Danish
Year of birth: 1958
Appointed (until): 2019 (2026)
Board function: Non-executive, non-independent director
Board committees: People & Culture Committee (member)
Shareholding (B shares): 400 (2024: 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 of Management and Organisation Studies 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.

MAGDI BATATO

Nationality: Swiss
Year of birth: 1959
Appointed (until): 2018 (2026)
Board function: Non-executive, independent director
Board committees: Remuneration Committee (Chair) and Audit Committee (member)
Shareholding (B shares): 3,500 (2024: 3,000)

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 (2026)
Board function: Non-executive, independent director
Board committees: Audit Committee (Chair) and People & Culture Committee (member)
Shareholding (B shares): 550 (2024: 550)

Lilian Fossum Biner has wide experience from a range of consumer-facing 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 Board of Directors of Röko.

EVA VILSTRUP DECKER

Nationality: Danish
Year of birth: 1964
Appointed (until): 2014 (2026)
Board function: Employee representative
Board committees: None
Shareholding (B shares): 68 (2024: 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.

JENS HJORTH

Nationality: Danish
Year of birth: 1964
Appointed (until): 2025 (2026)
Board function: Non-executive, non-independent director
Board committees: Remuneration Committee (member)
Shareholding (B shares): 100

Jens Hjorth has a broad international network and substantial experience of leading diverse high-performing teams, developing advanced technology instruments for large international facilities, recruiting and developing human talent, and exploring interdisciplinary initiatives in science and art.

Jens Hjorth holds a PhD and is a Professor of Astrophysics and a Villum Investigator at the Niels Bohr Institute, University of Copenhagen. He was the founder and director of the Dark Cosmology Centre (2005-2018) and the Instrument Center for Danish Astrophysics (2004-2013). He is the co-founder and co-lead of the University of Copenhagen career programme UCPH Forward (2018-). Jens is a member of the Board of Directors of the Carlsberg Foundation.

SØREN KNUDSEN

Nationality: Danish
Year of birth: 1963
Appointed (until): 2025 (2026)
Board function: Employee representative
Board committees: None
Shareholding (B shares): 54

Søren Knudsen is Interim Director at the Carlsberg Research Laboratory.

BOB KUNZE-CONCEWITZ

Nationality: Austrian
Year of birth: 1967
Appointed (until): 2024 (2026)
Board function: Non-executive, independent director
Board committees: Audit Committee (member) and Remuneration Committee (member)
Shareholding (B shares): 5,000 (2024: 2,500)

Bob Kunze-Concewitz has extensive beverage industry experience, not least from being CEO of Campari Group 2007-2024. 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 and inclusion.

Bob is a member of the Board of Directors of Campari, a member of the Board of Directors, of the Remuneration Committee and of 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. He is a member of the Board of Directors of West Cork Distillers Ltd.

GOVERNANCE SUPERVISORY BOARD

PUNITA LAL

Nationality: Indian
Year of birth: 1962
Appointed (until): 2022 (2025)
Board function: Non-executive, independent director
Board committees: People & Culture Committee (member)
Shareholding (B shares): 0 (2024: 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
Board committees: None
Shareholding (B shares): 54 (2024: 54)

Erik Lund is Head Brewer at the Carlsberg Research Laboratory.

WINNIE MA

Nationality: Chinese
Year of birth: 1968
Appointed (until): 2025 (2026)
Board function: Non-executive, independent director
Board committees: None
Shareholding (B shares): 0

Winnie Ma is President, Asia region, at VF Corporation, where she leads a multi-cultural, cross-functional organisation in Asia Pacific, with emphasis on China. She has held senior marketing positions at Mars, The Coca-Cola Company and Unilever.

Winnie is a seasoned leader in the FMCG sector. She has profound insights into the market and consumers in China and Asia Pacific, as well as a proven track record of driving sustainable and profitable business growth and increasing total shareholder return.

IVAN NIELSEN

Nationality: Danish
Year of birth: 1965
Appointed (until): 2023 (2026)
Board function: Employee representative
Board committees: None
Shareholding (B shares): 0 (2024: 0)

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

PETER PETERSEN

Nationality: Danish
Year of birth: 1969
Appointed (until): 2025 (2026)
Board function: Employee representative
Board committees: None
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 are available online at: www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/

GOVERNANCE

SHARE INFORMATION

Carlsberg A/S is listed on Nasdaq Copenhagen. The Company has around 66,000 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 I ADR (American Depositary 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 2025, the Company's largest shareholder was the Carlsberg Foundation with 30% of the capital and 78% 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%. For more information, see [page 14](#).

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 2025, 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 2026

	Date
Annual General Meeting	16 March
Q1 trading statement	29 April
H1 interim financial statement	19 August
Q3 trading statement	29 October

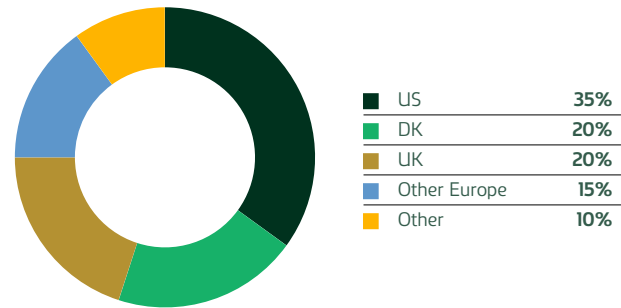
Share information

	Share class		Total
	A	B	
Number of issued shares ¹	33,699,252	98,957,554	132,656,806
Number of issued shares, excl. treasury shares ¹	33,699,252	98,472,822	132,172,074
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	940	835	
Proposed dividend per share	29	29	

¹ At 31 December 2025.

Shareholder geographic split

(excluding the Carlsberg Foundation and treasury shares)



Carlsberg B share 2025 (DKK)



GOVERNANCE
ESRS DATA POINTS

The index below summarises the European Sustainability Reporting Standards (ESRS) disclosure for the sustainability statement incorporated in the management review. See the sustainability statement for all other disclosures on the eight topical standards that are material to Carlsberg and 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	34
GOV-1	(ESRS 2) 21 b	Information about representation of employees and other workers	• Composition of the Supervisory Board	35
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	34
			• Composition of the Supervisory Board (Competencies)	36
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	34
			• Composition of the Supervisory Board (Diversity)	36
GOV-1	(ESRS 2) 21 e	Percentage of independent board members	Corporate governance	
			• Composition of the Supervisory Board	35

GOVERNANCE

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

In this section

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- 53 Our ESG programme
- 54 ESG governance
- 56 Our stakeholders

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- 67 E3 Water and marine resources
- 70 E4 Biodiversity and ecosystems
- 74 E5 Resource use and circular economy

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- 85 S2 Workers in the value chain
- 88 S4 Consumers and end-users

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- 92 G1 Business conduct

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GENERAL DISCLOSURES

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Disclosure requirements index IRO-2

The following index lists all the European Sustainability Reporting Standards (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	49
● BP-2 Disclosures in relation to specific circumstances	SUS	49
● GOV-1 The role of the administrative, management and supervisory bodies	SUS	54
● GOV-1 Characteristics of the supervisory board and management members	MR	44
● GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	55
● GOV-3 Integration of sustainability-related performance in incentive schemes	REM	14
● GOV-4 Statement on due diligence	SUS	55
● GOV-5 Risk management and internal controls over sustainability reporting	SUS	55
● SBM-1 Strategy, business model and value chain	SUS	49-51; 54
● SBM-2 Interests and views of stakeholders	SUS	56
● SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	51
● IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	SUS	52
● IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	47-48
● IRO-2 Determining thresholds for inclusion in the sustainability statement	SUS	49
● IRO-2 Data points that derive from other EU legislation	SUS	95-97
EI - Climate change		
● GOV-3 Integration of sustainability-related performance in incentive schemes	REM	14
● EI-1 Transition plan for climate change mitigation	SUS	59
● SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	57-58
● IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS	58
● EI-2 Policies related to climate change mitigation and adaptation	SUS	59

Standard	Section	Page
● EI-3 Actions and resources in relation to climate change policies	SUS	59-64
● EI-4 Targets related to climate change mitigation and adaptation	SUS	59-64
● EI-4 Stakeholder involvement in target setting	SUS	53
● EI-5 Energy consumption and mix	SUS	64
● EI-6 Gross Scope 1, 2, 3 and total GHG emissions	SUS	64-66
● EI-6 GHG emissions disaggregated by value chain stage	SUS	62
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	67
● E3-1 Policies related to water and marine resources	SUS	67
● E3-2 Actions and resources related to water and marine resources	SUS	68-69
● E3-3 Targets related to marine resources	SUS	68-69
● E3-3 Stakeholder involvement in target setting	SUS	53
● E3-4 Water consumption	SUS	69
E4 - Biodiversity and ecosystems		
● E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SUS	71
● SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	70-71
● IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS	70-71
● E4-2 Policies related to biodiversity and ecosystems	SUS	71
● E4-3 Actions and resources related to biodiversity and ecosystems	SUS	71-73
● E4-4 Targets related to biodiversity and ecosystems	SUS	71-73
● E4-4 Stakeholder involvement in target setting	SUS	53
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	74
● E5-1 Policies related to resource use and circular economy	SUS	74
● E5-2 Actions and resources related to resource use and circular economy	SUS	75-77
● E5-3 Targets related to resource use and circular economy	SUS	75-76
● E5-3 Stakeholder involvement in target setting	SUS	53
● E5-4 Resource inflows	SUS	77
● E5-5 Resource outflows	SUS	77

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Standard		Section	Page
S1 - Own workforce			
 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	78
 SI-1	Policies related to own workforce	SUS	78-79
 SI-2	Processes for engaging with own workers and workers' representatives about impacts	SUS	79-80
 SI-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SUS	93-94
 SI-4	Actions and resources related to own workforce	SUS	80-83
 SI-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	80-83
 SI-5	Stakeholder involvement in target setting	SUS	53
 SI-6	Characteristics of the undertaking's employees	SUS	83-84
 SI-8	Collective bargaining coverage and social dialogue	SUS	83
 SI-9	Diversity metrics	SUS	82-83
 SI-10	Adequate wages	SUS	83
 SI-14	Health and safety metrics	SUS	81
 SI-16	Compensation metrics (gender pay gap)	SUS	82
 SI-16	CEO pay ratio	REM	14
 SI-17	Incidents, complaints and severe human rights impacts	SUS	84
S2 - Workers in the value chain			
 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	85
 S2-1	Policies related to value chain workers	SUS	85-86
 S2-2	Processes for engaging with value chain workers about impacts	SUS	86
 S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	93-94
 S2-4	Actions and resources related to value chain workers	SUS	87
 S2-4	Severe human rights incidents	SUS	84
 S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	87
S4 - Consumers and end-users			
 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	88
 S4-1	Policies related to consumers and end-users	SUS	89
 S4-2	Processes for engaging with consumers and end-users about impacts	SUS	89
 S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	SUS	93-94
 S4-4	Actions and resources related to consumers and end-users	SUS	89-91
 S4-4	Severe human rights incidents	SUS	84
 S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	89-91
 S4-5	Stakeholder involvement in target setting	SUS	53

Standard		Section	Page
G1 - Business conduct			
 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	94
 GI-1	Corporate culture and business conduct policies	SUS	92-93
 GI-1	Reporting business conduct incidents	SUS	93-94
 GI-3	Prevention and detection of corruption and bribery	SUS	94
 GI-4	Confirmed incidents of corruption or bribery	SUS	94
 GI-4	Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	SUS	94

SUS	Sustainability statement		Mandatory disclosure requirement
MR	Management review		Material
REM	Remuneration Report		Incorporation by reference

NON-MATERIAL TOPICS IRO-2

E2 Pollution and S3 Affected communities were deemed to be non-material topics in our 2025 double materiality assessment (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 OVERVIEW

Reporting principles of the sustainability statement BP-1; BP-2; IRO-2

Scope of consolidation and coverage of our value chain BP-1; BP-2

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. In addition to reporting consolidated data, we report performance excluding acquisitions for our ESG target-related metrics in order to reflect the organic performance against targets and baselines. An overview of acquisitions is available in section 5.1 in the financial statements. Our targets and baselines have not been restated following recent acquisitions, due to the absence of historical data. At the same time, we are awaiting final validation of our updated SBTi-aligned targets, and therefore any adjustments would be premature before this process is completed. We expect our new ESG programme, including updated targets and baselines, to be approved and launch in Q1 2026.

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) 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.

Measurement uncertainty and restatement

Some metrics are subject to measurement uncertainty, primarily due to the use of estimates or assumptions. Measurement uncertainties are present in the input data for Scope 3 GHG emissions (disclosed under E1 Climate change), water discharges (disclosed under E3 Water and marine resources), resource inflows and outflows (disclosed under E5 Resource use and circular economy), CEO pay ratio (disclosed in the Remuneration Report) and gender pay gap (disclosed under S1 Own workforce). We are working on various initiatives to reduce measurement uncertainty. For E1 and E5 metrics, we continuously work to improve the quality of value chain data through supplier engagement programmes, stricter internal controls and increased use of standardised data-sharing platforms. For water discharges, we are increasing metering coverage to enhance data accuracy. For the CEO pay ratio and gender pay gap, we are working on centralising data inputs to minimise the need for proxies.

We have restated the following reported figures due to material changes resulting from data corrections and improved data accuracy identified subsequent to publication:

- Relative GHG emissions in our near-term science-based target scope in 2024 and baseline year. Since this figure is connected to other emissions data points, we have also restated absolute emissions in our near-term SBT scope, total emissions in the value chain and gross Scope 3 emissions in 2024 and baseline year to ensure consistency in our emissions reporting (see E1-6).
- Absolute weight of virgin plastic use, recycled content and collection and recycling rate for PET plastic in 2024. To ensure consistency in our recycling reporting, the recycling rate for glass in 2024 was also adjusted as part of the improved data changes (see targets 2, 3 and 4 in E5 Resource use and circular economy).
- Lost-time injury rate and recordable work-related injury rate in 2024 (see target 1 in S1 Own workforce and S1-I4).
- Number of employees with no guaranteed hours and number of part-time employees in 2024 (see S1-6).

Details on measurement uncertainty and restatements are disclosed in the table notes and accounting policies for the relevant metrics.

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 employees 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.

Carlsberg at a glance SBM-1

	Unit	2025	2024
Production sites	#	95	82
Warehouses, offices and other	#	319	306
Total reporting sites	#	414	388
Production of fermented beverages	million hl	88	90
Production of non-fermented beverages	million hl	39	19
Total production of beverages	million hl	127	109
Total revenue	DKK million	89,095	75,011
Geographical breakdown of employees by headcount			
Asia	#	12,220	12,792
Central & Eastern Europe and India (CEEI)	#	9,978	7,997
Western Europe	#	14,800	11,802
Total	#	36,998	32,591

Abbreviations in the sustainability statement

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

GENERAL DISCLOSURES OVERVIEW

Our value chain SBM-1

In order to offer consumers our products, we operate within a geographically diverse and resilient value chain, described below. Underpinning the chain of activities are our supplier relationships, strong brand reputations and long-standing commitment to responsible business conduct.

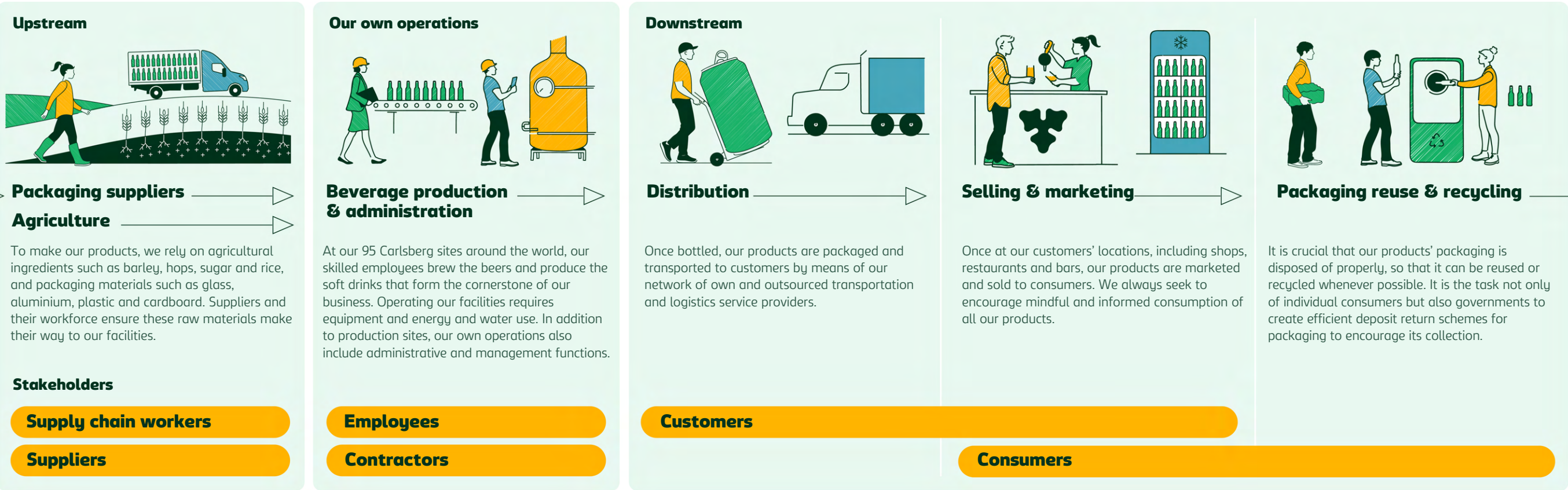
While beer and other beverages are the most obvious output resulting from our value chain, there are many others, including positive economic impacts (dividends for shareholders, tax and duty revenues for governments etc.); local employment; intellectual contributions (innovations in brewing and wider scientific contributions from the Carlsberg Research Laboratory); and brand presence (market share and customer satisfaction). The environmental, social and governance-related outcomes of our value chain activities are detailed further in the respective chapters of this report. By enhancing our positive impacts and mitigating our negative ones, we create value for all our stakeholders.

Our business model SBM-1

The Group produces and markets beer, soft drinks and other beverages. Mainstream core beer accounts for approximately half of total volumes. The Group’s strategy – Accelerate SAIL – particularly focuses on the categories outside mainstream beer with attractive long-term volume and value growth opportunities, including premium beer, alcohol-free brews, soft drinks and Beyond Beer. An overview of some of our key figures, including reporting sites, production volumes and revenue, can be found on the previous page.

The Group’s main activities are in markets across Europe and Asia, where the Group holds a number 1 or 2 market position in beer in 25 markets and in soft drinks in seven markets. The rest of the world is serviced primarily through export and licence agreements.

In 2025, the Group acquired Britvic plc, a major soft drinks producer based in the UK. More details on this acquisition can be found in the management review. Implications for our ESG programme include an increased share of soft drinks and therefore a greater share of consumer health impacts associated with these beverages; a higher share of our packaging mix from PET bottles; and a wider geographic and ingredient footprint in terms of sourcing of raw materials.



GENERAL DISCLOSURES

OUR MATERIAL TOPICS

Material IROs across our value chain 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. The core content of these IROs remains relatively unchanged from 2024, with a few exceptions: we have added a risk related to key ingredient supply chain instability; adapted our impact related to consumption of our products to include sugar and soft drinks; removed the risks of internal carbon pricing and impact of executive remuneration; removed the opportunity of deposit return schemes; and adapted the time horizon for all IROs to reflect not only when the given IRO appears, but for how long we expect it to persist. 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 table below provides a consolidated list of all our material IROs identified in the 2025 DMA, mapping where they exist across our value chain. A more detailed overview of material IROs specific to each topic is shown under SBM-3 for each topical standard.

Among our material topics, we have identified three financial risks and one financial opportunity, 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.

[illegible]

GENERAL DISCLOSURES OUR MATERIAL TOPICS

Our double materiality assessment (DMA) IRO-1

Purpose and focus of our DMA

Our DMA analyses 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. This background research into developments in the food and beverage industry included a review of industry peers’ DMAs.

Underlying analyses and inputs that contribute to the DMA (including water risk assessment, GHG inventory and climate scenario analysis) utilise distinct parameters, and these in turn influence our material outcomes. Where there is insufficient primary information, data or documentation of an IRO, we also utilise secondary sources of information to assess the materiality. Our inherent assumption is that IROs affecting our business today will still affect our business in the future, as we do not pre-emptively assume completion of any targets.

While our methodology remained largely unchanged from 2024, our 2025 DMA update focused on identifying and assessing how the acquisition of Britvic, now part of the Carlsberg Group, impacted our existing IROs. Here, we determined that topics related to sugar and soft drinks required increased focus, but no other IROs were materially impacted. In addition, drawing on insights from previous DMAs, we revisited the organisation of our IROs and restructured them to reflect how they are managed, while eliminating duplication, clarifying descriptions and reassessing the assumptions applied in the previous year’s DMA. These updates were informed by interviews and workshops, the final CSRD requirements and the DMA guidance from the European Financial Reporting Advisory Group (EFRAG).

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. These financial assessments 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

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 the Executive Committee (ExCom).

As our global risk management framework was updated in 2025, we worked to improve the compatibility between the ERM framework and DMA processes. Going forward, we aim to ensure that inputs related to financial risks collected during the DMA inform the ERM process, and vice versa, to facilitate further alignment.

To ensure the accuracy of the results of our DMA, the IROs were thoroughly validated with internal stakeholders. 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 48](#), 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 follow a structured process for identifying and assessing pollution-related impacts, risks and opportunities, in line with our ISO 14001-certified Environmental Management System. For every major project or modification of existing processes, equipment or infrastructure, we systematically identify environmental aspects and assess potential impacts. This includes, but is not limited to, compliance with local regulations, environmental permits and licences; brewing, bottling, storage and utilities; raw and packaging materials and processing aids; cleaning chemicals and lubricants; energy sources; waste and intermediate products; and any other specific scope required by local regulations. Each location also maintains a communication plan to inform and involve communities and authorities when relevant and necessary.

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.

GENERAL DISCLOSURES

OUR ESG PROGRAMME

Anchoring our ESG programme in our business SBM-1

Our ESG programme, Together Towards ZERO and Beyond, is a key part of our corporate strategy to create value for shareholders and society. With ambitious targets and commitments across the focus areas that are most material for our business and our stakeholders, this 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 the next page.

The programme and its targets have been developed based on thorough stakeholder engagement processes. Since 2011, we have undertaken regular materiality assessments to identify and prioritise the issues most significant to our stakeholders and the planet. These assessments gather the views of customers, suppliers, investors, industry associations, academics, NGOs, consumers and our employees around the world.

Our 2025 DMA confirmed our material impacts, risks and opportunities (IROs), and validated the existing focus areas of our ESG programme, with the exception of sugar and soft drinks, which will be added to our programme from 2026. It reflected IROs related to our products, all the markets in which we operate 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, supply chain instability due to climate change, which can impact the price and availability of our raw materials, 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.

Our ESG targets and performance SBM-1

	Target	Unit ¹	Performance			Baseline			Page
			2025	2025*	2024*	Value	Year	Δ*	
ZERO Carbon Footprint	Zero carbon emissions at our breweries by 2030	kt CO ₂ e	286	258	294	697	2015	-63%	60
	All electricity comes from additional renewable assets by 2030	%	21	19	6	1	2021	18%p	60
	30% reduction in relative value chain carbon emissions by 2030	kg CO ₂ e/hl	52	54	57 ⁱ	58 ⁱ	2022 ³	-6%	61
	Net zero value chain by 2040	kt CO ₂ e	9,041	7,976	8,278 ⁱ	N/A ²	N/A ²		63
ZERO Farming Footprint	30% of raw materials from regenerative agricultural practices by 2030; 100% by 2040	%	<1	<1	<1	0	2021	<1%p	72
	30% of raw materials sustainably sourced by 2030; 100% by 2040	%	5	4	0	0	2021	4%p	73
ZERO Packaging Waste	100% recyclable, reusable or renewable packaging by 2030	%	95	95	94	94	2024	1%p	75
	90% collection and recycling rate for bottles and cans by 2030	%	75	78	77 ⁱ	72	2019	6%p	75
	50% recycled content in bottles and cans by 2030	%	51	51	46 ⁱ	29	2019	22%p	76
	50% reduction in virgin fossil-based plastic by 2030	kt	88	56	58 ⁱ	60	2019	-7%	76
ZERO Water Waste	Water usage efficiency of 2.0 hl/hl at breweries globally by 2030	hl/hl	2.3	2.4	2.5	3.6	2015	-33%	68
	Water usage efficiency of 1.7 hl/hl at breweries in high-risk areas by 2030	hl/hl	2.0	2.2	2.2	4.0	2015	-46%	68
	100% replenishment of water consumed at breweries in high-risk areas by 2030	%	23	32	16	0	2021	32%p	68
ZERO Irresponsible Drinking	35% of our brews globally are low-alcohol or alcohol-free by 2030	%	31	31	30	27	2021	4%p	90
	100% availability of alcohol-free brews (AFB) by 2030	%	84	87	90	58	2021	29%p	90
	100% of our markets run partnerships to support responsible consumption by 2030	%	89	89	86	68	2021	21%p	90
	100% responsible drinking messaging through packaging and brand activations by 2030 for on-back elements:								
	Ingredients information	%	100	100	100	98	2021	2%p	91
	Nutrition information	%	57	58	57	58	2021	0%p	91
	Legal drinking age >0.5% ABV	%	97	97	70	41	2021	56%p	91
	Legal drinking age AFB	%	77	77	42	28	2023	49%p	91
	Consumer information	%	99	99	88	77	2023	22%p	91
	Responsible drinking message on #1 or #2 brand	%	65	64	56	26	2021	38%p	91
ZERO Accidents Culture	Reduction in injury rate year on year towards 2030	Lost-time injury rate (LTIR)	1.9	1.4	1.7 ⁱ	4.4	2015	-69%	80
	Zero lost-time injuries by 2030	Lost-time injuries (LTI)	122	79	94	302	2015	-74%	80
Diversity, Equity & Inclusion	30% women in senior leadership roles by 2024; 35% by 2027; and 40% by 2030	%	33	34	30	28	2020	6 %p	81

* Excluding acquisitions in the current reporting period, see section 5 in the financial statements on [page 148](#).

ⁱ Figures have been restated due to material changes resulting from data corrections and improved data accuracy identified subsequent to publication. Details on restatements are disclosed in the table notes in the relevant topical standards.

¹ For further details on the metric units used for each sustainability target, please refer to the corresponding page number indicated in the overview.

² 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 2026.

³ 2022 is applied as a reference year, but is not the baseline for our current Science Based Targets initiative (SBTi) submission (2015). The baseline year is currently being reassessed and will be updated during 2026.

GENERAL DISCLOSURES

ESG GOVERNANCE

How we manage our ESG programme

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 IROs is led by the Group Sustainability & ESG team. After consolidating expertise and analysis from stakeholders across all functions and discussing topics in the ESG Steering Committee, 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 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. In 2025, we engaged with the Board regarding specific ESG sessions in June, during the board strategy days and in August. This oversight contributes to the firm anchoring of our ESG programme 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

The Supervisory Board is responsible for oversight of ESG at Carlsberg, including approval of ESG strategy and targets. It is responsible for annually reviewing overall ESG performance and progress, and discusses relevant impacts, risks and opportunities related to our ESG programme at least twice a year.

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)

ExCom holds accountability to the Supervisory Board for the effective management of ESG. It approves the ESG strategy, key roles, policies, targets and resource allocation, and is responsible for annually reviewing ESG performance and progress towards targets.

ESG Steering Committee (ESG SteerCo)

The ESG SteerCo analyses material ESG topics in depth and makes recommendations to ExCom. It is comprised of a subset of ExCom members, with ESG-relevant leaders brought in as necessary. It met five times in 2025.

ESG programme area owners

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

ZERO Carbon Footprint

EVP, Integrated Supply Chain

ZERO Farming Footprint

EVP, Integrated Supply Chain

ZERO Packaging Waste

EVP, Group Strategy & Commercial
EVP, Chief Marketing Officer

ZERO Water Waste

EVP, Integrated Supply Chain
Chief Executive Officer

ZERO Irresponsible Drinking

EVP, Chief Marketing Officer

ZERO Accidents Culture

EVP, Integrated Supply Chain

Responsible Sourcing

EVP, Integrated Supply Chain

Diversity, Equity & Inclusion

Chief People & Culture Officer

Human Rights

Chief Executive Officer

Living by our Compass

Chief Financial Officer

Community Engagement

Local management

Regional, market and functional leadership teams

Responsible for integrating TTZAB into their markets/functions

ESG Champions

Responsible for coordinating local implementation and communication

Local TTZAB area owners

Responsible for local implementation

GENERAL DISCLOSURES
ESG GOVERNANCE

Managing and controlling ESG governance
GOV-1; GOV-2

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, managing and advising top management on ESG, Group Sustainable Finance, which consolidates and verifies all ESG data for reporting, and Group Integrated Supply Chain Sustainability, which has ownership of delivery of several environmental targets. All functions answer 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 2025

During 2025, the Supervisory Board and its various committees held a number of discussions related to our ESG programme, reporting requirements and legislative developments. Through these discussions, the following impacts, risks and opportunities have been addressed: 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 54](#).

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 and soft drinks. They also have extensive experience in overseeing human rights and governance matters. In 2025, 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 44](#) in the management review for more information on where the gender diversity ratio of our Supervisory Board can be found.

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 was updated in 2025 following a revised risk assessment that considered an updated double materiality assessment, resulting in new or updated disclosure requirements, changes to working practices and adjustments to the reporting perimeter and scope. Unchanged is the ambition to ensure the proper collection, validation, consolidation and reporting of ESG data in line with detailed accounting practices for ESG indicators and local operating procedures. The framework is still monitored through a Group-level biannual self-assessment process to evaluate its effectiveness. Progress

has been made in the execution of Group-level controls and in the deployment of additional data point entry controls at the start of the reporting chain to ensure proper traceability and accuracy of the collected data. Our approach to ESG data assurance is supported by the Group Sustainable Finance function, which contributes to the collection and treatment of non-financial data, and by the Group Sustainability function, which provides strategic direction and process alignment towards our ESG goals.

Group Internal Audit and Group Risk & Internal Controls continue to prepare quarterly reports for the Audit Committee, providing a comprehensive overview of internal control activities and matters. These reports include regular updates on the status and effectiveness of risk and internal control activities related to the sustainability reporting process, ensuring ongoing transparency and accountability.

Identifying and mitigating ESG reporting risks

In 2025, we conducted an assessment of risks and opportunities related to the ESG data collection process, using a structured approach that included identifying risks, evaluating the impact and likelihood of risks, and prioritising mitigation measures. The outcomes of the assessment highlighted the need to review existing controls and introduce certain new control requirements. These enhancements are currently being integrated into our internal control framework to further strengthen the reliability and comprehensiveness of ESG reporting.

In 2025, the review process continued to be driven by the results of a risk assessment exercise, feedback on controls execution, outcomes from controls self-assessments and independent Group Internal Audit reviews. When risks or areas for improvement are identified, action plans are created and systematically followed up. This approach ensures that internal controls, processes and ways of working remain robust and responsive to both existing and newly identified risks. The process supports ongoing enhancements to documentation, data validation, reconciliations and control activities, maintaining the accuracy, reliability and timeliness of sustainability reporting.

We continued to focus on the three main risk categories: misstatements, compliance breaches and fraud that could directly or indirectly impact the sustainability statement. Building on the foundation of previous years, new sub-risks have been identified and incorporated within each main category to reflect the evolving complexity of ESG reporting. These sub-risks address emerging challenges such as changes in regulatory requirements and advancements in data management. By expanding the scope of internal controls and refining corrective action plans, we aim to ensure that risks are consistently mitigated and that our ESG reporting processes remain robust, accurate and responsive.

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: SI-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: SI-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: SI-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: SI-4; SI-5; SI-8; SI-9; SI-10; SI-14; SI-16; SI-17; S2-5; S2-4; S4-5; S4-4 Governance: G1-4

GENERAL DISCLOSURES

OUR STAKEHOLDERS

Understanding and engaging with our stakeholders

SBM-2

In order to run our business, we need input and consultation every step of the way. That is why we share experiences, discuss expectations, map opportunities and manage risks in dialogue with 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 and no- and low-sugar 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 and no- and low-sugar beverages worldwide and encouraging responsible consumption of alcoholic products 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 with and regular visits to 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 managers and team leaders, our intranet, annual My Voice employee survey, performance reviews, townhall meetings and employee resource groups (ERGs).	Learnings from engagement and communication efforts are analysed and integrated where appropriate into improvement initiatives. 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) and Climate Group's RE100. We also utilise membership of industry organisations to advocate for industry interests through policy engagement and to promote sustainable practices across industry activities. Examples include the International Alliance for Responsible Drinking (IARD), the World Federation of Advertisers (WFA), Brewers of Europe, the Union of European Soft Drinks Associations (UNESDA) and the European Brands Association (AIM – Association des Industries de Marque).	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 & 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, Water.org and WaterAid for water replenishment projects), the Science Based Targets initiative (SBTi), the RE100, the World Economic Forum's Alliance of CEO Climate Leaders, Sustainable Agriculture Initiative (SAI) Platform and the UN Global Compact.	Engagement fills gaps in our expertise and demonstrates a commitment to standards or targets that exceed regulatory requirements. This insight is integrated into our work with ESG, including integration into policies, targets and actions.
Policymakers and regulators	Economic contributions to the societies in which we operate, including job creation. 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.	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

CLIMATE CHANGE E1

OVERVIEW

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 five material sources of greenhouse gas (GHG) emissions in our value chain with negative impacts on climate change, and two long-term material financial risks that climate change poses to our business. We seek to address all these IROs through the policies, targets and actions outlined in this section.

KEY POLICIES

- Environmental Policy
- Supplier & Licensee Code of Conduct

TARGETS

By 2030

- Zero carbon emissions at our breweries
- All electricity comes from new, renewable assets
- 30% reduction in relative value chain carbon emissions

By 2040

- Net zero value chain

Our material impacts, risks and opportunities SBM-3

[illegible]

ENVIRONMENT
CLIMATE CHANGE
E1

Impact, risk and opportunity assessment
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 key challenges and identifying key levers.

Climate-related financial risk and opportunity assessment and scenario application

Overall framework

The Task Force on Climate-related Financial Disclosures (TCFD) provided the framework for our identification, assessment and scenario application of climate-related financial risks and opportunities. This approach was complemented by our existing analyses and research, and the shortlisted risks and opportunities were then discussed with internal stakeholders to deepen understanding and validate the results.

We applied three ranges of scenarios, drawing on sources from the Intergovernmental Panel on Climate Change (IPCC), the Network for Greening the Financial System (NGFS) and other analyses referencing the IPCC. These three ranges were: a low-emissions scenario (RCP 2.6 / SSP1 and NGFS CGAM 6.0 Below 2°C), an intermediate-emissions scenario (RCP 4.5 / SSP2) and a very high-emissions scenario (RCP 8.5 / SSP5). A high-emissions scenario, with pathways exceeding 4°C warming, was applied to understand physical risks (i.e. when the most significant impacts of climate change would affect our business and wider society), while a low-emissions scenario, limiting warming to 2°C, was applied to understand transition risks (i.e. the business risks that would arise if society was on track to reach net zero, but our business did not make

a similar transition). These scenarios were applied to analyses with time horizons of 2025, 2030 and 2050.

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

Identifying and assessing physical risks and opportunities

Site-level assessment tools help us understand inherent physical climate risks for our own operations, including drought, fire, heat stress, precipitation, river flooding, sea-level rise and cyclones. These tools, along with broader climate-related scenario analyses, inform our understanding of both acute and chronic physical climate risks. They also provide insights into how our specific assets are exposed to climate- and water-related risks in the short, medium and long term. Our full risk assessment combines findings from these analyses and assessments together with an understanding of our mitigating actions, insurance coverage and insights from interviews.

In 2025, we examined physical risks related to raw material sourcing in greater detail. This included modelling temperature and precipitation changes affecting barley and sugar prices in key sourcing countries. Similarly, we developed a model to investigate how changes in temperature and precipitation impact sales volumes in major markets. Both models consider the likelihood and magnitude of financial impacts.

Identifying and assessing transition risks and opportunities

To identify transition risks for our operations and broader value chain, we use our GHG inventory, conduct interviews and do desktop research. The GHG inventory helps us estimate the financial impact of carbon pricing and allows us to identify potential locked-in emissions from assets that could slow our transition to a climate-neutral economy, particularly sources beyond electricity consumption. Interviews allow us to spot other potential transition risks, including regulatory developments and reputational or consumer preference shifts. When we translate these findings into our double materiality

assessment (DMA), we consider how likely each risk is to happen. However, our scenario analysis aims to assess possible situations rather than make predictions, so we do not put great emphasis on the likelihood of each risk.

Our resilience to climate risks
SBM-3

We conducted our climate-related scenario analysis, including resilience assessment, in H1 2024 and partially updated it in 2025 to better analyse physical risks in the upstream value chain. The resilience assessment is based on the scenario analysis, but also considers the likelihood of events and whether our planned mitigation actions, assuming we meet our targets, will help. Aside from this, the scope, time horizons and methodology remain consistent with the scenario analysis.

Key results

When interpreting our results, consideration must be given to the inherent limitations and uncertainties of scenario and resilience analyses. For physical risks, in particular, it is especially difficult to predict how changing climate patterns will affect different regions. This creates uncertainty around the impact of climate physical risks on the production and supply of key ingredients. Despite these uncertainties, our analyses drew the following conclusions:

- In the low-emissions scenario (RCP 2.6 / SSP1), we expect stricter regulations, including expanded carbon pricing. This may increase expenses within our operations and procured goods. The decarbonisation efforts of our ESG programme can largely mitigate these transition risks.
- In the intermediate-emissions scenario (RCP 4.5 / SSP2), transition risks related to carbon pricing are much lower than under RCP 2.6. Physical risks, such as key ingredient supply chain instability, are higher, but still manageable.
- In the very high-emissions scenario (RCP 8.5 / SSP5), transition risks are minimal, but physical risks – particularly key ingredient supply chain instability – become more severe. More frequent and intense droughts and heatwaves could disrupt global ingredient supply, causing shortages and higher costs. While some of these risks can be partially managed, the chance of serious impacts increases if multiple major

sourcing regions are affected for long periods. Our model also showed that changes in temperature and precipitation can affect consumer demand, but these effects are limited to certain seasons and are not material at Group level.

Although several other climate-related risks could affect our business, only carbon pricing and key ingredient supply chain instability currently exceed materiality thresholds in the long term.

Overall, we believe we can adjust and adapt our strategy and business model to climate change in several ways. We have already initiated the transition to a more climate-resilient business model through our ESG programme, including net zero decarbonisation plans and the shift to regeneratively grown ingredients. From a net risk perspective, most risks, particularly transition risks, can be almost fully mitigated. Other physical risks still pose residual risks, requiring ongoing monitoring of mitigation effectiveness.

Our resilience is further strengthened by site-level responses, including the ability to shift production to other Group facilities in the region in the event of a climate-related hazard in a given location, such as a severe flood. Site-level assessments indicate that while certain hazards (e.g. extreme precipitation) may be locally material, our business is generally effective at responding and adapting to disruptions, minimising overall impacts at Group level.

ENVIRONMENT CLIMATE CHANGE E1

Climate transition plan E1-1

To take action on climate change and ensure a resilient business, we aim to eliminate carbon emissions from our breweries by 2030 and reach net zero emissions for our entire value chain by 2040, aligned with the Paris Agreement. Our transition plan is anchored in our ESG programme, Together Towards ZERO and Beyond, which is available on our website. Our decarbonisation levers and key actions to achieve our targets are described under “Target 4: Net zero value chain by 2040”, and further information can be found throughout the environmental section of this report. Specifically, our targets related to carbon emissions, including water efficiency, regeneratively grown materials and packaging, are the key drivers in our transition plan. A stand-alone climate transition plan will be available on our website in Q1 2026.

Embedding climate action in our business strategy

To ensure that our climate action ambitions become a reality, we have anchored our transition plan in 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 ESG target sponsors, our Group Sustainability & ESG function and our Integrated Supply Chain Sustainability 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 targets and initiatives, and robust data on our Scope 1, 2 and 3 emissions.

Meeting our targets will require both business transformation and significant investment in decarbonising our physical infrastructure and equipment. While we believe that, with commitment and collaboration, this transition is possible for most of our operations, we expect to face a certain proportion of GHG emissions that are particularly hard to abate (<10%). This could be due to infrastructure availability in particular

markets, availability of sustainable fuel and other unavoidable emissions. We plan to compensate for these hard-to-abate emissions 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.

Carlsberg is not excluded from EU Paris-aligned Benchmarks. We do not have an EU Taxonomy-aligned capital expenditure plan, 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. Please refer to Appendix 2 on [page 97](#) for our EU Taxonomy disclosure.

Policies E1-2

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 ESG programme and other function-specific activities, operational manuals and training programmes. 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 & 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 year to meet the evolving requirements and expectations of a wide range of stakeholders, as assessed in our materiality assessments.

Supplier & Licensee Code of Conduct (Environmental considerations)

Our Supplier & Licensee Code of Conduct (SLCOC) includes a section addressing environmental concerns as they relate to our upstream 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.

Targets and actions E1-4; E1-3

Addressing our 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 coming from 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 ESG programme, our 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 our ESG targets are based on the views of our stakeholders, see [page 53](#).

Impact of external factors on our decarbonisation roadmap

Our ambition to reach net zero by 2040 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 zero emissions in our operations, whichever socioeconomic scenario 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 prices on carbon emissions. We are diversifying our approach to take these factors into account.

There can be instances when target baselines need to be reassessed. Specifically, when we experience significant inorganic change within Scope 1, 2 or 3 emissions due to mergers and acquisitions, divestments, insourcing/outourcing, changes in methodologies or discovery of errors in baseline calculations, we review whether the baseline needs to be recalculated. During 2025, we worked on revising our targets and their baselines in order to account for the recent acquisition of Britvic, updated SBTi requirements and other factors. We will therefore launch updated carbon commitments in Q1 2026, alongside a new climate transition plan.

We do not calculate detailed achieved emissions reductions based solely on our specific actions, unless otherwise noted. Achieved emissions reductions associated with Scopes 1-3 can be found on [page 64](#). To learn more about our methodology and other additional details for these targets, please see the corresponding accounting policies below. Further assessment of levers and expected emissions reductions per lever is part of our roadmap development and can be found in our forthcoming updated Climate Transition Plan.

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TARGET 1: Zero carbon emissions at our breweries by 2030

We have set a target to achieve zero emissions from our beverage production. The target covers 92% of our 2015 baseline Scope 1 and 2 emissions. It excludes Scope 1 and 2 emissions outside our production sites, such as offices, warehouses and owned logistics.

This target allows us to offset up to 10% of hard-to-abate emissions with carbon credits. Reaching this target will require that both Scope 1 and Scope 2 emissions are each abated by approximately 90%. The target was set and approved by the Science Based Targets initiative in 2017.

Decarbonisation of production sites

To address and mitigate our climate impact, all production sites are working towards our 2030 target to eliminate carbon emissions in our operations. Guiding this work is a production site decarbonisation action plan, with activities ongoing towards 2030. The plan has three primary focus areas:

- *Energy efficiency improvements.* These actions account for 10-20% of planned beverage production emissions reductions. They include improving equipment efficiency, applying best practices and sharing knowledge, and measuring and optimising energy consumption.
- *Transform fossil-based energy sources to electricity or renewable energy.* These actions account for 50-60% of our planned beverage production emissions reductions. In 2025, we continued the installation of electric boilers at selected sites, with new installations in China and Lithuania. Biomass energy systems also continue to be rolled out, with seven locations – in Estonia, Switzerland, Laos, Vietnam and India – implementing biomass boilers in 2025. All sites in India now operate with biomass boilers, and biomass energy as a service (EaaS) systems have been rolled out at sites in Malaysia and China. In all but five of our markets, we have secured full procurement of green electricity through Guarantees of Origin (GoO) and International Renewable Energy Certificates (I-RECs), as well as operational Power Purchase Agreements (PPAs) for renewable electricity from additionality in six markets (please see the following section

for more information). We have also begun work to install additional biogas recovery systems at two of our wastewater treatment plants.

- *Technological innovation.* These actions account for 10-20% of planned beverage production emissions reductions. Technological innovations include heat pumps and energy storage. In 2025, heat pumps were installed at one Chinese production site and energy storage at another. While energy efficiency and electrification were prioritised in 2025, next year we have a number of heat pump installations planned.

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 production site 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. In 2025, we launched an internal tool to analyse and prioritise decarbonisation projects. Now utilised in all markets, the tool presents different scenarios, including cost, emissions savings and payback, to help markets and roadmap owners decide on the most cost-efficient way to reduce emissions.

Performance against target

In 2025, our production sites emitted 286 kt CO₂e. The relative emissions per hectolitre of beverage were 2.3 kg CO₂e/hl. Excluding acquisitions, sites emitted 258 kt CO₂e, a 12% reduction in absolute emissions compared with 2024 and a 63% decrease compared with our 2015 baseline. For relative emissions, we saw a 9% reduction from 2.7 kg CO₂e/hl in 2024 and a 64% reduction from 6.8 kg CO₂e/hl in 2015. This performance was primarily driven by improving energy efficiency and transitioning to lower-carbon fuel sources across our operations. A key example is the switch to lower-carbon fuel sources at Lao Brewery Company’s Vientiane Brewery, which made a significant contribution to our results. Even when adjusting for lower organic production volumes, we continue to observe a reduction in our emissions.

Given regional production volume variations, this performance is in line with our expectations.

Progress in action

Biomass facility helps Lao brewery decarbonise

In 2025, Lao Brewery Company (LBC) commissioned the country’s first biomass energy facility in partnership with a third party. This facility now supplies over 80% of Vientiane Brewery’s steam requirements using locally sourced biomass, replacing fossil fuels and reducing annual CO₂e emissions by 84% – or approximately 15 kt CO₂e. The project positions Vientiane Brewery to achieve its decarbonisation target ahead of schedule and supports our global ambition of zero emissions across all breweries by 2030. In addition to environmental benefits, the initiative strengthens local economic development through local biomass sourcing and reduces dependency on imported fuels.



Performance on target 1

	Unit	Performance			Baseline	
		2025	2025*	2024*	2015*	Δ*
Absolute GHG emissions at our breweries	kt CO ₂ e	286	258	294	697	-63%
Relative GHG emissions at our breweries	kg CO ₂ e/hl	2.3	2.5	2.7	6.8	-64%

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

§ Accounting policies

Absolute GHG emissions at our breweries include all Scope 1 and 2 (market-based) GHG emissions from our production sites, excluding fugitive emissions from refrigerants and CO₂ released during production. Emissions from owned and leased warehouses, offices and vehicles are not in scope of this target. The relative emissions are calculated as the sum of absolute GHG emissions at breweries divided by the total production of beverages (hl). For more information on the specific emission sources, please see the accounting policies for Scope 1 and 2 GHG emissions on [page 65](#).

TARGET 2: All electricity comes from additional renewable assets by 2030

In 2025, 86% of our electricity came from renewable sources, mainly purchased from the grid through certificates that meet RE100 criteria. Though a slight decrease of 3 percentage points from 89% in 2024, a result of the acquisition of Britvic, we are proud of this achievement. We see renewable energy certificates (RECs) as a stepping stone towards our goal of contributing to the generation of new renewable energy production through PPAs. This is to support the growing scientific consensus that PPAs contribute more directly to increased production of renewable electricity and the emissions reductions that come with it. We are therefore committed to investing in these types of agreements that create additional renewable capacity in the markets where we operate. We do this through signing PPAs with partners to develop new assets, either at our own sites or elsewhere, widening availability of renewable power from national grids. While this brings no

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contribution to emissions reduction from a GHG inventory perspective, as PPAs are assessed with the same consideration as certificates in this regard, we believe it is a key element of driving an ambitious ESG programme.

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.

Reducing emissions from electricity

As we already source the vast majority of the electricity for our production sites 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 2025, we signed three new PPAs under which approximately 100 GWh of electricity will be generated. These agreements are in Sweden, Norway and Finland, each with a separate and unique electricity provider and contract. Our agreement in Norway came into effect in January 2026 and will last 10 years. In the first year, it will provide roughly 15 GWh of electricity to Ringnes Brewery, increasing to 45 GWh after two years, when it will cover roughly 90% of their electricity consumption. Under the new agreement in Sweden, approximately 25 GWh of electricity will be generated by a new onshore wind farm. The agreement lasts for eight years and will cover roughly 80% of Carlsberg Sweden’s electricity needs. In Finland, the new agreement is also linked to an onshore wind farm. It lasts 10 years and will cover approximately 90% of Sinebrychoff’s electricity usage.

These new PPAs signed in 2025 complement the three existing agreements in Lithuania, Denmark and China. In Lithuania, the PPA was expanded in 2025, with an off-site solar park providing 7 GWh of additional renewable electricity to our production site.

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 2025, 185 GWh of our contracted and operational renewable electricity contributed to additional renewable capacity, amounting to 21% of our total electricity consumption across all our production sites. Of this, 10% was fully operational and 11% was contracted. This significant increase was driven by newly operational PPAs in China and Lithuania, full-year utilisation of the PPA in Denmark and the addition of our newly signed PPAs in Norway, Sweden and Finland. These Nordic PPAs will be operational in 2026. The acquisition of Britvic has also positively affected this performance, as PPAs are in place covering the majority of electricity at sites in the UK and Ireland.

Given the volatility of electricity markets, this performance is in line with our expectations.

Performance on target 2 (%)

	Performance			Baseline	
	2025	2025*	2024*	2021*	Δ*
Relative renewable electricity consumption from new assets (operational)	10	6	2	1	5%p
Relative renewable electricity consumption from new assets (contracted)	11	13	4	0	13%p
Total	21	19	6	1	18%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

§ Accounting policies

Relative additional renewable electricity consumption is calculated by dividing the total consumption of additional renewable electricity by total electricity consumption. Additional renewable electricity is electricity purchased by Carlsberg under a contractual agreement that facilitates investment in new renewable capacity. To be considered renewable, the installation must comply with RE100. As these installations may start delivery after the publication of this report, the KPI is reported as both “contracted” and “operational”.

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 on the following page. It is aligned with a 1.5°C pathway, using the assumptions and criteria from the SBTi at the time of submission in 2017.

Since launching our GHG emissions reduction target in 2017, 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 2025. This will also be addressed in the 2026 update to our targets.

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 2025, the relative emissions in our value chain were 52 kg CO₂e/hl, and absolute emissions were 6,667 kt CO₂e.

Excluding acquisitions, the relative emissions in our value chain were 54 kg CO₂e/hl, representing a decrease of 4% from 57 kg CO₂e/hl in 2024 and 6% from 58 kg CO₂e/hl in 2022. Absolute emissions in our value chain have been reduced by 8% since 2024 and by 9% since 2022. This steady performance is driven by a transition to green energy among key suppliers, including those that supply glass – one of our most carbon-intensive materials. Also contributing to this performance is the further decarbonisation of our own operations, a decrease in the use of sugar cane and an overall reduction in procured materials due to decreased production volumes. Importantly, even when accounting for decreased organic production volumes, we continue to observe a decline in our relative value chain emissions.

The inclusion of Britvic resulted in lower relative emissions, as soft drinks production is generally less emission-intensive than brewing.

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 the coming years.

Performance on target 3

	Unit	Performance			Baseline	
		2025	2025*	2024*	2022* ⁱⁱ	Δ*
Relative GHG emissions within our near-term target scope	kg CO ₂ e/hl	52	54	57 ⁱ	58 ⁱ	-6%
Absolute GHG emissions within our near-term target scope	kt CO ₂ e	6,667	5,749	6,240 ⁱ	6,311 ⁱ	-9%

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

ⁱ 2022 and 2024 figures have been restated after obtaining more accurate input data from our upstream value chain. Relative emissions have been restated from 60 kg CO₂e in 2022 and 58 kg CO₂e/hl in 2024. Absolute emissions have been restated from 6,422 kt CO₂e in 2022 and 6,378 kt CO₂e in 2024.

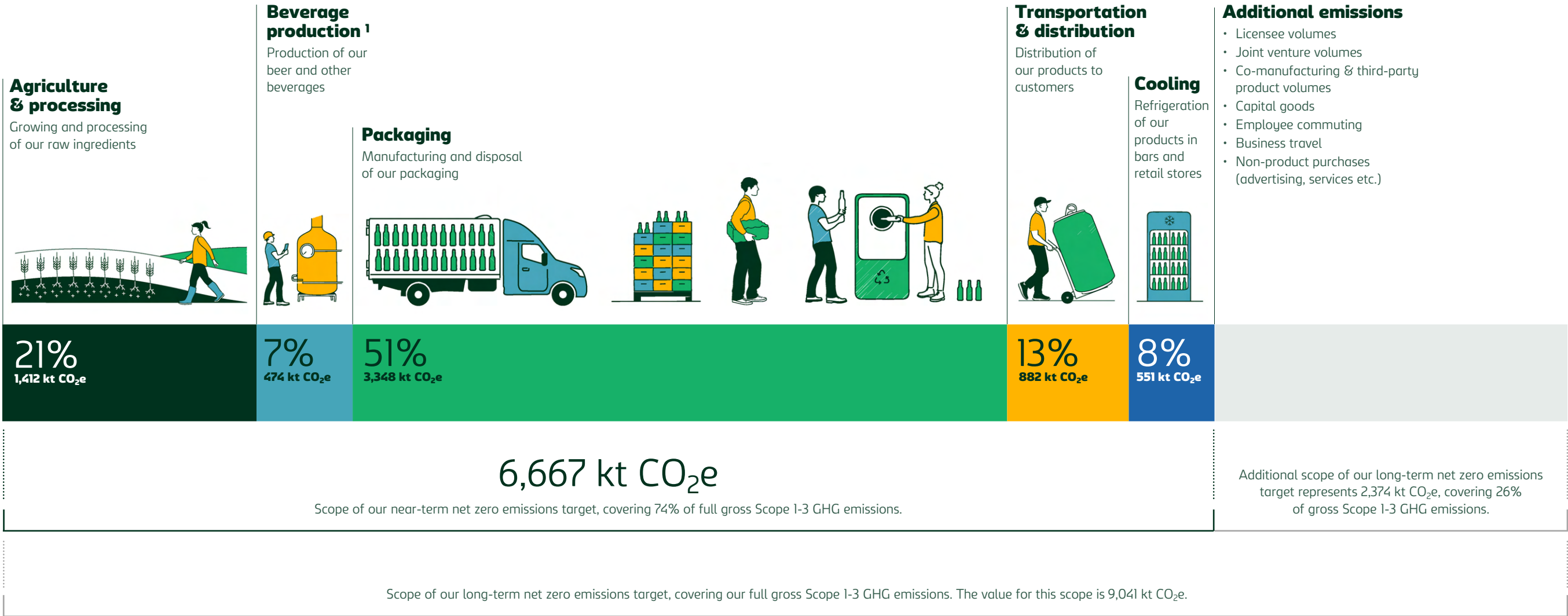
ⁱⁱ 2022 is applied as a reference year, but is not the baseline for our current Science Based Targets initiative (SBTi) submission (2015).

§ Accounting policies

Relative GHG emissions are calculated by dividing the absolute GHG emissions by the total beverage production volume (hl). The absolute GHG emissions within our near-term target scope include all gross Scope 1 and 2 (market-based) emissions, as well as Scope 3 emissions associated with Carlsberg beverages – specifically those arising from procurement, production, distribution, in-trade cooling and waste treatment. Sources of emissions that are excluded are illustrated in the graphic on [page 62](#). For details on the methodology, please refer to the accounting policies for gross Scope 1, 2 and 3 GHG emissions on [page 65](#).

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GHG emissions by value chain stage
 E1-6



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. This scope differs from our near-term 2030 target in that all emissions sources are included, as illustrated on the previous page. We assessed the target to be in line with the Science Based Targets initiative’s criteria for limiting global warming to 1.5°C. 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 65](#).

This target allows us to use carbon removals for hard-to-abate emissions, up to 10%. The expected percentage of total gross GHG emissions that must be reduced between our baseline year and 2040 is therefore 90%. Due to an expanded scope, updated methodology and improved data accuracy, we cannot measure the performance against our baseline in 2015. We worked on updating this target and its baseline in 2025, for communication in early 2026.

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 grown using regenerative and lower-carbon practices.

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, 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 by the supplier, and using raw materials with lower carbon footprints.

Reducing emissions from transportation and distribution

As transportation and distribution account for 13% of our near-term target scope (Target 3), decarbonising this area of our value chain is important for reaching our 2040 net zero targets. The vast majority of our transportation is outsourced to third parties, making collaboration with suppliers even more important for achieving reductions.

Replacement of owned or leased fossil fuel-powered trucks

In 2025, we maintained operation of our 28 biogas and 22 electric vehicles on the road in markets throughout Western Europe. As all our trucks in Western Europe are leased, the remaining diesel vehicles will be replaced gradually over the coming years based on contract expiration and kilometres driven. A transition is also under way for our forklifts and pallet movers, 95% of which are electric in Western Europe.

Electrification of outsourced transport and logistics

In 2025, electric trucks continued to operate our shuttle deliveries between Sweden’s Falkenberg Brewery and other facilities in the region through our contract with an external logistics provider. We are also replacing diesel trucks with liquified natural gas (LNG) and electric vehicles in China. While LNG vehicles are inferior to electric vehicles, they result in fewer carbon emissions and are therefore a tool on our journey towards decarbonisation. As of 2025, the share of LNG trucks in China has risen to 11% and the team has been piloting the use of electric trucks, with plans to further increase the share of both in the coming few years.

Reducing emissions from refrigeration in bars and shops

Keeping our products cool in bars, restaurants and shops accounts for 8% of our near-term target scope (Target 3). To make progress on our value chain emissions reduction target, we continuously seek 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. This programme was further rolled out in 2025. We also implemented a fridge standardisation programme – known as a global master specification – which has reduced the number of different fridge types purchased across our markets from 16 to 7. As a result, we achieved a 3% improvement in energy efficiency in 2025 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.

Performance against target

In 2025, the absolute GHG emissions in our value chain were 9,041 kt CO₂e. Excluding acquisitions, this was 7,976 kt CO₂e, which represents a reduction of 302 kt CO₂e, or 4%, compared with 2024. As the reduction achieved in Target 3 covers 74% of the scope of this target, we expect the performance to follow a similar trajectory, and it is therefore in line with our expectations.

Performance on target 4 (kt CO₂e)

	Performance			Baseline	
	2025	2025*	2024*	N/A ⁱⁱ	Δ*
Absolute GHG emissions in our value chain	9,041	7,976	8,278 ⁱ	N/A	N/A

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

ⁱ The 2024 figure has been restated from 8,220 to 8,278 after obtaining more accurate input data from our upstream value chain.

ⁱⁱ 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 2026.

Note: The corresponding accounting policies can be found below the E1-6 table on [p. 65](#).

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, may also delay our actions. Converting fossil fuel-based thermal energy to renewables or electricity is also expensive and technologically challenging, both for our own operations and our entire supply chain. The growing complexity and variation in product offerings also presents an emissions reduction challenge, as benefits of economy-of-scale production are minimised. Challenges and risks are considered in roadmap planning, allowing us to prioritise cost-efficient solutions that can drive the agenda to reach our targets.

Addressing our financial risks

Carbon pricing

As our operations result in GHG emissions, there is a financial risk that potential future carbon pricing will increase the costs of purchased goods and of our own operations. We mitigate the potential financial impact of carbon pricing through adherence to our Environmental Policy, which addresses the emissions of GHGs from our own operations and broader value chain, as well as through all targets and actions taken to reduce our carbon emissions, including those presented in E1, E4 and E5.

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Key ingredient supply chain instability

Climate change impacts the stability of our supply chain, and we recognise a financial risk associated with this instability. We take two primary approaches to address it – the first being reducing our own emissions. Though our global impact may be small, we have a responsibility to reduce our emissions and support the transition to a low-carbon future, as presented above. The second, more direct way we manage the risk of supply chain instability is through transitioning our supplier base to regenerative agriculture, which increases the resilience of farming systems to climate change. Our Environmental Policy supports this work by setting out our stance regarding regenerative agriculture. The targets and actions related to this risk are outlined in E4. These actions help mitigate potential long-term financial impacts, while our procurement strategy, focused on diversifying sourcing, addresses short-term financial risks.

Current and future allocated resources

In 2025, we invested DKK 85m in CapEx to reduce our GHG emissions through, for example, energy reductions and inclusion of renewable electricity, and DKK 1.8m in OpEx related to emissions reductions. Additional OpEx for emissions reductions related to E4 and E5 is disclosed in the respective sections. The investment in 2026 is expected to amount to DKK 150-200m 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 110](#) and section 2.2 on [page 118](#) respectively.

Other mandatory data disclosures E1-5; E1-6

Energy consumption E1-5

	Unit	2025	2024
From fossil sources			
Fuel consumption from coal and coal products	GWh	0	<1
Fuel consumption from crude oil and petroleum products	GWh	208	296
Fuel consumption from natural gas	GWh	1,006	1,017
Fuel consumption from other fossil sources	GWh	1	1
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	GWh	262	186
Total fossil energy consumption	GWh	1,477	1,500
Share of fossil sources in total energy consumption	%	55	61
Consumption from nuclear sources	GWh	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0
From renewable sources			
Fuel consumption for renewable sources, including biomass	GWh	309	196
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	GWh	885	771
Consumption of self-generated non-fuel renewable energy	GWh	7	10
Total renewable energy consumption	GWh	1,201	977
Share of renewable sources in total energy consumption	%	45	39
Total energy consumption	GWh	2,678	2,477

§ Accounting policies

Total energy consumption related to our own operations includes fuel consumption at sites where Carlsberg has operational control (production sites, warehouses and offices), fuel consumption in own vehicles, and consumption of purchased and self-generated energy (electricity, heat and cooling). Fossil fuel sources include oil and petroleum, coal, natural gas, liquified petroleum gas (LPG) and town gas. Renewable fuel sources include biogas, biofuel and biomass. Purchased electricity and heat from renewable sources are covered by either GoO, RECs or PPAs, whereas non-renewable electricity and heat is sourced from the grid or contracted suppliers. Lower heating values are applied to convert fuel consumption into energy.

Energy intensity E1-5

	Unit	2025	2024
Energy intensity from activities in high climate impact sectors	MWh per DKK million	30	33
Total energy consumption from activities in high climate impact sectors	GWh	2,678	2,477

§ Accounting policies

Total energy consumption from activities in high climate impact sectors is equal to total energy consumption. This is due to the fact that all revenue-generating operations are directly or indirectly linked to beverage manufacturing, which is classified as a high climate impact sector.

GHG emissions (kt CO₂e) E1-6

	2025	2024	Δ
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	305	331	-8%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	9%	11%	-2%p
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	318	300	6%
Gross market-based Scope 2 GHG emissions	77	57	26%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions	8,659	7,890 ⁱ	9%
Category 1: Purchased goods and services	5,434	4,867 ⁱ	10%
Category 2: Capital goods	266	170	36%
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	95	92 ⁱ	3%
Category 4: Upstream transportation and distribution	842	884 ⁱ	-5%
Category 5: Waste generated in operations	19	20 ⁱ	-2%
Category 6: Business travel	157	155 ⁱ	1%
Category 7: Employee commuting	13	8 ⁱ	38%
Category 9: Downstream transportation and distribution	593	539 ⁱ	9%
Category 11: Use of sold products	211	174 ⁱ	18%
Category 12: End-of-life treatment of sold products	180	129 ⁱ	28%
Category 14: Franchises	562	570	-1%
Category 15: Investments	287	282	2%
Total GHG emissions			
Total GHG emissions (location-based)	9,282	8,521 ⁱ	8%
Total GHG emissions (market-based)	9,041	8,278 ⁱ	8%

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.

ⁱ The 2024 figures have been restated after obtaining more accurate input data from our upstream value chain. The totals for location-based and market-based emissions have been restated from 8,463 and 8,220 kt CO₂e respectively.

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§
Accounting policies

Scope 1 emissions are reported based on the GHG Protocol and cover all direct greenhouse gas emissions from fuel combustion and fugitive emissions, including CO₂ released during production processes and the use of refrigerants. These emissions are calculated by multiplying energy consumption by the applicable emission factors. To determine the percentage of Scope 1 emissions covered by regulated emissions trading schemes, the total emissions from markets subject to such regulations are divided by the overall Scope 1 emissions. Carlsberg partially offsets its Scope 1 emissions by purchasing renewable natural gas certificates, specifically through GoO.

Scope 2 emissions are reported based on the GHG Protocol and cover indirect greenhouse gas emissions from the generation of purchased electricity, heat and steam consumed by Carlsberg. Emissions are calculated using both the location-based and market-based approach by multiplying the amount of energy purchased by country-specific emission factors. The market-based method accounts for renewable electricity procurement through PPAs, RECs or GoO. In the absence of actual energy consumption data from warehouses and offices, energy consumption is estimated based on the surface area (US Energy Information Administration).

Scope 3 GHG emissions cover indirect GHG emissions across Carlsberg’s value chain, including both upstream and downstream activities. This includes operations from subsidiaries, franchises and joint ventures where Carlsberg does not have operational control. Emissions are calculated in accordance with 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 emissions under categories 8 (upstream leased assets), 10 (processing of sold products) and 13 (downstream leased assets), as these are either not applicable or not material to our operations. Detailed accounting policies for the relevant categories are outlined below.

Category 1: Upstream emissions related to the cultivation and processing of purchased ingredients, packaging materials, water, fridges, and other goods and services. Emissions from packaging materials are calculated based on the Circular Footprint Formula (CFF) validated by the European Commission as part of the Product Environmental Footprint (PEF) approach, whereas agricultural emissions are calculated using a mix of supplier-specific data for gate-to-gate emissions and third-party emissions factors for cultivation.

Category 2: Upstream emissions related to the capital expenditure on construction, installation, maintenance and repair, calculated based on spend.

Category 3: Upstream well-to-tank (WTT) emissions related to purchased fuel and energy.

Category 4: Emissions related to the inbound transportation of agricultural and packaging materials (including return transportation of reused packaging materials), third-party distribution and transportation of third-party production volumes. Inbound transportation emissions are calculated based on the weight of materials procured, supplier location, load factor and freight method, whereas outbound distribution is calculated using estimated diesel consumption derived from contracts with our logistics providers.

Category 5: Emissions related to the external treatment of waste generated at Carlsberg production sites. The GHG emissions are calculated based on the weight of waste generated per 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: Emissions from business 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. Emissions are calculated based on travel agency reports for flight travel and spend data for the remaining activities.

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

Category 9: Emissions related to outbound distribution performed by third parties not paid for by Carlsberg and cooling in third-party fridges in the on- and off-trade. Emissions are calculated based on third-party distribution where Carlsberg pays (i.e. category 4) and the assumed share of distribution where Carlsberg does not pay. 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 in each market, the respective cooling days and volumes sold per market.

Category 11: Emissions from cooling of beverages in fridges provided by Carlsberg in on- and off-trade venues and the CO₂ released from beverages during consumption.

Category 12: Downstream 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) using publicly available statistics on national waste treatment systems.

Category 14: GHG emissions from licensing partners that produce and sell Carlsberg products. Emissions are estimated based on emissions from Carlsberg’s own production channels and the volumes sold by licensees.

Category 15: Emissions from joint ventures that produce and sell beverages. Joint ventures not producing beverages are not considered material and are therefore excluded from the scope. 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.

Measurement uncertainty: Because specific input data throughout the value chain cannot be accurately obtained, we have to apply certain assumptions and estimates. This leads to measurement uncertainties in some Scope 3 categories. These estimates include the use of average weight conversion factors for direct materials in category 1, use of spend-based allocation of supplier volumes in categories 1 and 4, spend-based estimations used to calculate diesel usage of logistic providers in categories 4 and 9, and use of estimated cooling factors and chilling days for cooling of our non-draught products in the downstream value chain in

category 11. Finally, we use forecast Q4 data across several categories, as the complexity of the calculations requires the metrics to be finalised before year-end.

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 on the applied emission factors for Scope 1-3 GHG emissions, see [page 66](#).

GHG intensity (t CO₂e per DKK million)
E1-6

	2025	2024
GHG intensity (location-based)	104	113
GHG intensity (market-based)	101	110

Financial reconciliation (DKK million)
E1-6

	2025	2024
Net revenue used to calculate GHG intensity	89,095	75,011
Net revenue (other)	0	0
Total net revenue (in financial statements)	89,095	75,011

Biogenic emissions (kt CO₂e)
E1-6

	2025	2024
Biogenic emissions not included in Scope 1 GHG emissions	448	401
Biogenic emissions not included in Scope 2 GHG emissions	43	29
Biogenic emissions not included in Scope 3 GHG emissions	112	89 ⁱ

ⁱ The 2024 figures have been restated from 52 kt CO₂e to 89 kt CO₂e after obtaining more accurate input data from our upstream value chain.

ENVIRONMENT
CLIMATE CHANGE
E1

Contractual instruments (%) E1-6

	2025	2024
Share of Scope 2 GHG emissions covered by contractual instruments	67	73
Share of Scope 2 GHG emissions covered by energy attribute certificates (unbundled)	60	72
Share of Scope 2 GHG emissions covered by power purchase agreements (bundled)	7	1

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Accounting policies

The GHG intensity is calculated as gross Scope 1, 2 and 3 GHG emissions divided by total net revenue, for both market- and location-based emissions. The figure for total net revenue can be found in the financial statements, income statement, [page 102](#).

Biogenic emissions outside of Scope 1 include CO₂ emissions from the combustion of biomass, biofuels and biogas and the release of CO₂ in the fermentation processes. Biogenic emissions outside of Scope 2 include CO₂ emissions from purchased district heating where the energy source is biomass. Biogenic emissions outside of Scope 3 include CO₂ emissions from suppliers using biomass, biogas or biofuel to produce materials, biofuel use in inbound and outbound transportation and distribution, renewable CO₂ 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 biogenic emission factors.

The share of Scope 2 GHG emissions covered by contractual instruments is calculated as the sum of energy purchased from bundled certificates (i.e. PPAs) and energy purchased from unbundled energy attribute certificates (EACs) divided by total energy consumption (electricity and heating).

Emission factors applied to Scope 1-3 GHG emissions

Activity data	Applied emission factor source
Scope 1 GHG emissions: direct energy and refrigerants	UK Department for Energy Security and Net Zero (DESZN)
Scope 2 GHG emissions: electricity and district heating (location-based)	International Energy Agency (IEA)
Scope 2 GHG emissions: electricity and district heating (market-based)	Supplier-specific, International Energy Agency (IEA)
Scope 3 GHG emissions: packaging materials	Sphera (Thinkstep), Ecoinvent 3.10, DESZN, supplier-specific
Scope 3 GHG emissions: agricultural ingredients	Agrifootprint 6.3, Blonk, Quantis, Ecoinvent 3.10, DESZN, supplier-specific
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	Ecolnvent 3.10
Scope 3 GHG emissions: upstream transmission & distribution losses, upstream generation, electricity consumption in upstream value chain, wastewater treatment, working from home and cooling	International Energy Agency (IEA)
Scope 3 GHG emissions: upstream direct energy consumption, upstream transmission & distribution losses, upstream generation working from home, transport, outbound logistics, employee commuting, purchased CO ₂	DESZN
Scope 3 GHG emissions: purchased water	Quantis
Scope 3 GHG emissions: purchased fridges	ADEME
Scope 3 GHG emissions: non-core production and sales	Carlsberg value chain EF ¹
Biogenic GHG emissions (outside of scopes): energy consumption	DESZN
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 in the prior year and covers value chain stages that are relevant to the brewing process. The value chain stages are: sourcing and cultivation of agricultural materials, malting, brewing (energy consumption), sourcing of primary & secondary packaging, and transport & 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 material on a regional basis.

ENVIRONMENT

WATER AND MARINE RESOURCES E3

OVERVIEW

Water plays a vital role in our production processes and is fundamental for cultivating the barley and grains we rely on. Increasing pressures from climate change and rising populations are intensifying challenges for water resources globally, especially in regions identified as high-risk areas. In our 2025 double materiality assessment, we reaffirmed water as a priority, highlighting three material impacts: the substantial use of water for cultivating raw materials; water required for beverage production; and water stewardship and replenishment initiatives in areas facing elevated water stress. The following section explores these impacts further and outlines the corresponding policies, objectives and actions we have implemented to address them.

KEY POLICIES

- Environmental Policy
- Supplier & Licensee Code of Conduct

TARGETS

By 2030

- Water usage efficiency of 2.0 hl/hl globally and 1.7 hl/hl at breweries in high-risk areas
- 100% replenishment of water consumed at breweries in high-risk areas

Our material impacts, risks and opportunities SBM-3

Material impacts, risks and opportunities	Description	Value chain stages						Time horizon			Impact, risk or opportunity
		Agriculture	Packaging	Production & administration	Distribution	Selling & marketing	Packaging reuse & recycling	Short term	Medium term	Long term	
Water consumption for cultivation of crops	The farms we source our agricultural ingredients from consume a significant amount of water. This water consumption could worsen water stress, especially in areas of high water risk.	●	●					●	●	●	Negative impact
Water consumption for beverage production	We consume water to produce our beverages, and this consumption could worsen water stress, especially in areas of high water risk.			●				●	●	●	Negative impact
Water replenishment and stewardship programmes	We take part in water replenishment and stewardship programmes in the river basins of a number of our production sites located in areas with high water risk. These programmes aim to increase access to water in local communities and improve biodiversity and ecosystem health.			●				●	●	●	Positive impact

Impact, risk and opportunity assessment 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 our IRO related to water consumption for the cultivation of crops are covered in E4.

Our ZERO Water Waste efforts are based on a robust understanding of the water risks facing our production sites

and key crops. High-risk areas were identified by an assessment, finalised in 2025, using the WWF's Water Risk Filter tool. The assessment looked at three types of water risk: physical, regulatory and reputational. We then applied our operation's growth expectations and production volumes.

In addition to our water efficiency programme within our own operations, we work closely with NGOs on our replenishment projects. These organisations 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. Our current water replenishment partners include WWF, WaterAid, Tap Effect and

Water.org. The water replenishment impacts are verified by the external consultant Limnotech.

Policies E3-1

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

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WATER AND MARINE RESOURCES
E3

our Supplier & 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 59](#).

Targets and actions
E3-3; E3-2

Addressing our water footprint

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 targets related to water drive our continuous action in these areas. There are two ZERO Water Waste targets, detailed below. For information on how our targets are based on the views of our stakeholders, see [page 53](#).

To learn more about our methodology and other additional details for these targets, please see the corresponding accounting policies to the right and next page.

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 an ambitious target to reduce the hectolitre of water usage per hectolitre of beverage produced to 2.0, with production sites in high-risk areas having an even more ambitious target of 1.7. This target applies to all production sites. External warehouses and offices not connected to a production site are not in scope.

The target was set in 2017 based on internal subject matter expertise and the technological feasibility available at the time. 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. While biodiversity impacts, dependencies, risks and opportunities are not a primary focus for our water efficiency target, efficiency gains could indirectly reduce negative impacts on biodiversity in water-stressed areas.

Efficient water consumption for beverage production

At Group 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 18 production sites in high-risk areas. These sites are described in more detail under target 2. 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 target in 2015.

The overarching factors that affect our global water efficiency are the establishment of a culture of water savings, shifts in production volumes by region, and the age and modernisation levels of our production sites. Key actions in 2025 to further ingrain water efficiency into our ways of working included ongoing optimisation of cleaning in place (CIP) procedures, hot water balancing, deaerated water (DAW), water reduction and cooling tower water savings.

During the year, we also rolled out to all markets a water efficiency optimisation tool that helps to prioritise interventions and activities based on investment cost, water savings, payback period and more. This tool offers markets clear guidance on how to best prioritise interventions in a cost-efficient way that maximises water savings. With this global tool, we are also able to maintain a helicopter view of initiatives, and spot if there are any markets where opportunities are not being capitalised on, and take action accordingly. This tool offers a structured way to build our local roadmaps by identifying best practices from a list of over 250 individual initiatives.

Performance against target

In 2025, our water usage efficiency was 2.3 hl/hl globally and 2.0 hl/hl at sites in high-risk areas. Excluding acquisitions, this was 2.4 hl/hl globally and 2.2 hl/hl at sites in high-risk areas. This represents decreases of 2% and 3% respectively compared with 2024, and decreases of 33% and 46% respectively compared with our 2015 baseline. This was achieved through water efficiency improvements in our Chinese operations,

particularly our Foshan Brewery, and through continued focus on best practice implementation across the Group.

The acquisition of Britvic brought an increased volume of soft drinks production, which contributed to a strong overall performance on our water efficiency, as soft drinks production is less water-intensive than fermented production.

Our total water usage amounted to 30 million m³ in 2025. Excluding acquisitions, this figure was 26 million m³, a 6% decrease from 27 million m³ in 2024.

We are satisfied with our performance in 2025, but there remains more work to be done. We are confident we will continue to achieve further water efficiency gains across operations.

Performance on target 1 (hl/hl)

	Performance			Baseline	
	2025	2025*	2024*	2015*	Δ*
Water usage efficiency (global)	2.3	2.4	2.5	3.6	-33%
Water usage efficiency (high-risk areas)	2.0	2.2	2.2	4.0	-46%

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

Accounting policies

Water usage is calculated as the total water intake at production sites minus sold water. Sources of water intake include water from municipalities, own boreholes, surface water and other minor sources. Water usage efficiency is the water needed at Carlsberg breweries to produce a hectolitre of beverage and is calculated as the ratio of total water usage at production sites (hl) divided by the total packaged beverage production volume (hl).

Production sites in areas at water risk and/or with high water stress are identified by conducting a detailed water risk assessment using the Water Risk Filter tool from WWF. The assessment includes three types of risk: physical, regulatory and reputational. The latest assessment was conducted in 2025 to include newly acquired sites.

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.

The 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 assessment was updated in 2025 based on data from 2024, and resulted in an additional site – Carlsberg Britvic’s facility in Rugby, UK – being added to the list of priority high-risk sites, bringing the total to 18. The addition of a site in Western Europe reflects the increasingly global nature of water challenges. The 17 remaining high-risk sites from the 2020 assessment are: Alwar, Aurangabad, Dharuhera, Hyderabad, Gorkha, Kolkata, Mysuru and Paonta Sahib in India; Sihanoukville in Cambodia; Vientiane Brewery in Laos; and Changzhou, Dazhulin, Korle, Kunming, Ningxia, Urumqi and Wusu in China.

Water replenishment and stewardship

To address this target, we undertake projects to replenish the same amount of water we consume at production sites in high-risk areas.

Our water replenishment projects can be categorised as either recharge or availability projects. Recharge 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 support the long-term availability of water in our regions with water scarcity. Availability projects improve access to and availability of safe drinking water and sanitation. Water replenishment

ENVIRONMENT WATER AND MARINE RESOURCES E3

projects will be continuously implemented until we achieve our target. Subsequently, these projects will be maintained and monitored to ensure they continue to provide the full amount of replenished water to local communities.

In 2025, we established new availability projects with Water.org related to three priority high-risk locations in northern India, detailed in our case study to the right. In collaboration with WWF, in 2025 we reactivated a recharge project in Nepal and prepared for another recharge project near our Ningxia Xixia Jianiang Brewery in China, which we plan to implement beginning in 2027. Lastly, we have expanded or continued projects with NGO partners at another nine locations (four in India, three in China, one in Laos and one in Cambodia).

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, our partnership with WWF in China seeks to improve the wetland landscape to enhance the habitat of the black-necked crane, the world's only alpine crane species residing in high-altitude wetlands.

Performance against target

In 2025, we replenished 1.46 million m³ of water in areas near our high-risk sites in India, China and Cambodia. Of this, 840 thousand m³ is considered part of our water replenishment target, with the rest being an overperformance that exceeds 100% of consumed water at production sites. We welcome this overperformance and its benefits to nature and local communities, but we do not include it in our target, which has a maximum achievement of 100% per site.

Looking only at the amounts that align with our target, we replenished 23% of our consumed water at high-risk sites, with 4 sites achieving 100% replenishment in 2025. Excluding acquisitions, we replenished 32% of our consumed water at high-risk sites, which is an increase of 16 percentage points compared with 2024, and largely in line with our expectations. We had anticipated an even greater increase, but due to severe flooding in Laos, one of our replenishment projects was delayed.

The acquisition of Britvic brings the aforementioned Rugby site to our list of sites in high-risk areas. We will begin planning replenishment work for this site in 2026.

Performance on target 2 (%)

	Performance			Baseline	
	2025	2025*	2024*	2021*	Δ*
Replenishment of water consumed at breweries in high-risk areas	23%	32%	16%	0%	32%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

§ Accounting policies

Replenishment of water consumed at production sites is the total amount of water replenished through off-site projects in high-risk areas relative to total water consumption at production sites in high-risk areas. These projects must be situated within the same river basin as the brewery, and multiple breweries in the same high-risk basin may share a single off-site replenishment project. 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, in 2025 we invested DKK 91.5m in CapEx and DKK 9.2m in OpEx. The investment in 2026 is expected to amount to DKK 120-160m in CapEx and DKK 5.5-7.5m in OpEx.

This includes investment in new assets enabling improved water efficiency at production sites, cleaning of wastewater, management of water on-site and investment in water replenishment projects near sites in areas with high risk of water scarcity. Note that additional actions related to water efficiency are part of usual business operating costs or capital goods investments, and therefore not necessarily captured here. These costs are not specifically segmented in our accounting and are thus reported based on the general rules for financial reporting.

Progress in action

Partnering for sanitation with Water.org

Our newest partnership for water replenishment, signed in 2025 with work already under way, is with Water.org. This partnership aims to improve access to safe water and sanitation in communities across the Ganges River Basin, including the states of Haryana, Rajasthan, Uttar Pradesh and Bihar. It will enable access to 247 million litres of water and reach more than 112,000 people across the region with access to safe water or sanitation by 2028. Water.org helps tackle India's water and sanitation crisis by making access affordable. Through its WaterCredit solution, launched in India in 2004, the organisation partners with microfinance institutions, banks and government programmes to provide small, affordable loans to families in need for water and sanitation improvements. This approach has enabled more than 30 million people to get access to safe water or sanitation.



Other mandatory data disclosures E3-4

Water consumption from own operations E3-4

	Unit	2025	2024
Total water consumption	million m ³	14	12
Total water discharges	million m ³	16	15
Total water withdrawals	million m ³	30	27
Total water recycled and reused	million m ³	1	1
Water consumption in areas at water risk, including areas of high water stress	million m ³	4	3
Water intensity ratio	m ³ per DKK million	152	162

§ Accounting policies

Total water consumption is calculated as the total water withdrawal at production sites minus discharged and sold water.

Water recycled and reused is defined as water recycled from wastewater and used for a meaningful activity at production sites (including cleaning, irrigation, groundwater recharge and cooling).

High-risk areas are as defined in the accounting policies for target 1 on [page 68](#).

Water intensity ratio is the total water consumption divided by total net revenue. The figure for total net revenue can be found in the income statement on [page 102](#).

Total water withdrawals cover all water intake at Carlsberg's production sites, including supplies from municipalities, own boreholes, surface water and other sources.

Total water discharges is the volume of wastewater released from production sites, including discharges to the surrounding environment and to public or third-party treatment facilities, both prior to and following on-site treatment.

All water intake figures are based on meter readings or invoices. Water consumption outside of production sites is excluded from the scope, as it is considered immaterial.

Measurement uncertainty: As some sites lack water discharge metering, a portion of the reported discharge is based on estimates.

ENVIRONMENT
BIODIVERSITY AND ECOSYSTEMS E4

OVERVIEW

Biodiversity and nature loss have become more apparent and better understood in recent years. As conventional agriculture production is a driver for these losses globally – and a major part of our value chain – we are committed to doing our part to reduce these impacts. Our DMA has identified one material negative impact in our value chain that relates to biodiversity and ecosystems, outlined to the right. In the following section we describe this impact in more detail, discuss the assessments we have performed to get a better understanding of its relationship to our business, and outline the policies, targets and actions we have in place to mitigate its effects.

KEY POLICIES

- Environmental Policy

TARGETS

By 2030

- 30% of raw materials from regenerative agricultural practices
- 30% of raw materials sustainably sourced

By 2040

- 100% of raw materials from regenerative agricultural practices
- 100% of raw materials sustainably sourced

Material impacts, risks and opportunities SBM-3

Material impacts, risks and opportunities	Description	Value chain stages						Time horizon			Impact, risk or opportunity
		Agriculture	Packaging	Production & administration	Distribution	Selling & marketing	Packaging reuse & recycling	Short term	Medium term	Long term	
Impacts from conventional agriculture	Intensive conventional agricultural practices are used in the cultivation of the ingredients we source. These methods can negatively impact biodiversity and ecosystems, and can affect soil health through activities such as tilling, and the use of pesticides and fertilisers.	●	●					●	●	●	Negative impact

Impact, risk and opportunity assessment IRO-1; SBM-3

Assessing our impacts on nature

In 2025, we updated and expanded the scope of our nature-related assessment to better understand both our impact on nature and our dependence on nature and ecosystem services. Starting with our impact on nature, we divided the task into two, looking at both our own operations and our upstream supply chain. Regarding our own operations, we analysed how we put pressure on nature at our production sites – for example, our water withdrawals and wastewater discharge, the quality of water leaving our sites, waste, our energy consumption and the physical footprint of our facilities. We also examined the condition of sites’ surrounding environments (also known as state of nature).

For our upstream supply chain, we looked at where our largest volumes of raw materials are procured and analysed the location-specific life cycle assessment (LCA) factors associated

with them, including land use, land use change, water use, eutrophication, ecotoxicity and soil pollution. This gave us a picture of the assumed pressure on nature from these materials in these particular areas. We then combined these findings with local state of nature indicators for these same areas, such as water availability, water pollution, soil pollution and land conversion. This combination of factors gave us a more complete picture of the potential nature impacts of our supply chain.

Key results

Based on the boundaries of the impact assessment, we concluded that there are no material impacts on nature stemming from our own operations. However, we did identify impacts related to particular raw materials in our upstream value chain. The implication of these impacts on the Group-level impact on nature will be assessed in the coming years. When we combined upstream pressures with the local state of nature we found that barley and aluminium cans are the main drivers of impact, followed by rice, sugar cane, corn and glass

bottles. For barley, land use changes were identified as significant impacts in a few countries.

Key Biodiversity Areas

Separate from, and in addition to, the nature-related assessment, we investigated whether any of our sites are in Key Biodiversity Areas (KBAs). KBAs are regions that have been determined to be of international importance in terms of biodiversity conservation. We did this using the WWF Biodiversity Risk Filter, and consulted the Biodiversity Intactness Index (BII) to assess the overall intactness of these environments. This review identified some of our sites as being in or near KBAs. This co-location does not indicate whether our site is impacting the ecosystem in that area, but it provides a first indication of where to prioritise further investigation at individual site level. We therefore plan to investigate these sites further to determine whether they contribute to the deterioration of natural habitats or disturb species, or if biodiversity mitigation measures are needed.

ENVIRONMENT BIODIVERSITY AND ECOSYSTEMS E4

Current mitigation and next steps

Our Environmental Policy and existing actions, for example those related to regenerative agriculture and water replenishment, seek to ensure that we comply with local regulations and our own internal standards to identify and control environmental risks, including those related to nature. In the event of an emergency, our crisis management teams are prepared to respond appropriately. Each site is required to communicate with local communities and emergency services, ensuring they have the information needed for effective community-level response planning, as outlined in our Health and Safety Policy. As part of our next steps, we will also investigate our potential impact on threatened species. Although we have checked for our presence in areas with a low Biodiversity Intactness Index – which suggests biodiversity is already compromised due to human pressure – we have not determined whether our operations have contributed to this situation. As we continue to improve our understanding of our real and potential impact on nature through more detailed and site-specific assessments, we will continue to assess whether changes or updates to our policies, targets or actions are necessary.

Assessing our dependence on nature

To better understand our dependence on nature, we took a similar approach to that in our nature impact assessment, looking at our own sites and our upstream supply chain to map where we rely on nature and to what degree. For example, we rely on sufficient availability of clean water to source the water needed for beverage production, and on consistent rainfall patterns, soil retention capabilities and crop yields to procure our ingredients. We mapped these dependencies – and many more – and combined them with metrics that indicate our specific nature dependence at our own sites and in key supply chain locations, such as water withdrawals, crop yields and agricultural land use.

Assessing our physical risks related to nature

Based on this analysis, we identified several physical risks related to nature – such as water stress, drought frequency, water pollution and soil erosion. We did not consider systemic risks, such as global pollinator decline, in this scope. For transition risks (i.e. the risk that society makes a transition towards net zero, but our business lags behind), we focused on areas such as regulatory changes, market shifts and consumer preferences, reputational concerns and technological developments, following the Taskforce on Nature-related Financial Disclosures (TNFD) framework. We also gathered input from workshops and internal subject matter experts to assess how seriously these risks could affect us. We will continue to investigate and gain insight into potential financial impacts in the coming years.

In parallel to this process, we engaged with a wide range of stakeholders – both inside and outside the company. This included NGOs, local communities (especially those involved in water replenishment projects) and farmers working on the transition to regenerative agriculture. Their feedback gave us valuable insights into both the positive and negative impacts of our activities, and these perspectives were incorporated into our updated assessment.

Resilience analysis E4-1

Methodology

Based on the findings of our nature-related assessment, particularly our physical risks related to nature, we sought to understand how resilient our business is to these potential physical risks. With support from external nature consultants and workshops with Carlsberg Group employees from various sustainability roles, we therefore performed our first resilience analysis focused on the current situation at 12 of our own production sites, as well as four key raw material categories, namely barley, rice, sugar cane and corrugated paperboard. Sites and material categories were selected based on the results of the nature-related assessment and their strategic importance to the business. The resilience analysis assessed

how both selected production sites and key raw materials withstand nature-related risks by combining each site or material's inherent nature-related risks, as identified in the nature assessment, with their resilience capacity – or the ability of existing actions to reduce risk exposure. Together, these factors yield a residual risk. This assessment produced a consistent framework to identify where adaptation and mitigation efforts are most needed – both at our own production sites and in our upstream supply chain.

Key results

We did not find any critical nature-related risk exposures within our own operations; however, some of our sites are exposed to nature-related risks due to the conditions of their nearby water basins. The most significant risks were found upstream in our value chain, where the nature-related risks of fluctuations in crop yield and water stress in agricultural production regions could potentially affect our supply chain security and cost stability. About 15% (by weight) of Carlsberg's raw and packaging material volumes are highly exposed to nature-related risks, including barley, rice, sugar cane and corrugated paperboard, requiring further mitigating actions to be implemented. We recognise these nature-related risks have a significant overlap with the material risks to our business of supply chain instability caused by climate change. The financial materiality of these specific nature-related risks at Group level, and their connection to climate-related supply chain risks, will be further investigated in 2026 and beyond.

Policies E4-2

Through our ESG programme targets, our partnerships, our advocacy work and more, we encourage farmers and suppliers to adopt regenerative agricultural 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, land use changes and total agricultural carbon emissions. 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. Social consequences of biodiversity, ecosystem-related impacts and biodiversity and ecosystem protection standards in or near biodiversity-sensitive areas are not addressed in our Environmental Policy. Details of the policy can be found in section E1-2 on [page 59](#).

Targets and actions E4-4; E4-3

Addressing our farming footprint

Our targets related to agriculture encompass our aim to reduce GHG emissions and other negative environmental impacts by promoting regenerative agricultural practices and sustainable sourcing of raw materials. Our company-specific approach to regenerative agriculture is aligned with the Sustainable Agriculture Initiative's (SAI) Regenerating Together Framework, albeit with more specific requirements for certain crops, such as barley. The framework provides companies in the food and beverage industry with a set of processes and principles to grow and source regenerative raw materials, and can be incorporated into farming protocols based on the specific conditions of the given location. This makes it possible to account for agro-ecological and socioeconomic differences between farming systems. As the standards and definitions of regenerative agriculture continue to evolve, we will ensure that our principles are aligned with the SAI Regenerating Together Framework.

In both the Regenerating Together Framework and the specific requirements we have outlined for barley, GHG emissions reduction is expected to come from reduction of fuel usage at farm level due to low or no tilling, reduced fertiliser usage due to healthier soils and a more stable yield over time compared with conventional farming. We look forward to further alignment with the Regenerating Together Framework in 2026. Our targets aim to minimise our footprint on nature and do not rely on offsetting. These targets contribute to the

ENVIRONMENT BIODIVERSITY AND ECOSYSTEMS E4

Environmental Policy’s objective of reducing GHG emissions and improving resilience.

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 targets are based on the views of our stakeholders, see [page 53](#).

There are two targets related to our farming footprint. 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 our 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, syrup, corn and hops.

Sourcing raw materials from regenerative agricultural practices

Driving a transition to regenerative agriculture is not a simple or straightforward task. It requires a number of interventions both within our business and across our broader value chain. Two of the primary areas we are focused on at the moment are formalising our principles of regenerative agriculture in alignment with leading global frameworks, and executing strong collaboration and partnerships to pilot and expand our approach throughout our raw material value chain.

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 in the future, as well as the need to engage closely with our local teams, experts and our suppliers to understand the local regenerative agenda. In the markets where we are piloting regenerative agriculture

projects, we collaborate closely with the individual farmers participating in the projects, either directly and/or together in collaboration with our suppliers.

Our principles of regenerative agriculture
In collaboration with agricultural consultancies, we have developed and defined a set of key principles of regenerative barley production that form the basis for our work with our suppliers across our markets. Aligned with the SAI Regenerating Together Framework, these relate to low or no tilling, use of cover crops, crop rotation, and minimal use of fertiliser and pesticides.

These principles outline the minimum standard, and in many of our markets we are working with suppliers on creating even more beneficial conditions for soil. In Denmark, for example, our requirement regarding insecticides is even stricter, as they are not permitted on the fields growing barley that will be supplied to Carlsberg. In addition to these principles, farmers can further enhance biodiversity on their initiative by creating field margins for insects, restoring soil with compost or organic fertiliser, and integrating livestock where possible.

Based on the principles, we can categorise the farmers who supply barley to Carlsberg into three levels according to how many principles they follow: engaging, advancing and leading (described further in the accounting policies on the following page). We then work with them, either directly or via our suppliers, to understand their current approach, share research, participate in meetings of local networks and onboard them to our targets. This allows us to effectively engage as many parties as possible in the transition to regenerative methods, as each farmer can start small and gradually implement more regenerative principles until all principles are met.

This work is the foundation of establishing a robust company-wide approach to meeting our regenerative agriculture target, ensuring 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 a primary focus on barley farming in Western Europe in 2025. During the year, we also began outlining our approach to the transition of other key raw materials to regenerative principles, including sugar beets and rice.

Developing partnerships and piloting our approach
We are continuing to expand a range of approaches to regenerative agriculture in markets across Europe.

- In the UK, we continued working with farmers to brew Carlsberg Danish Pilsner with 100% regenerative barley by 2027. In 2025, 27% of the barley procured was through regenerative practices.
- In Finland, KOFF’s Christmas Beer continues to incorporate barley grown with some regenerative principles, work it has been doing since 2021.
- In France, 70% of the barley for our Kronenbourg 1664 Blonde beer is derived from grains grown using some regenerative practices, up from 50% in 2024, with a newly signed agreement accelerating this further in future years.
- In Denmark, we signed an agreement in 2024 to purchase up to 500 tonnes of regeneratively grown malting barley for roughly 3.3 million litres of beer. After a successful harvest in 2025, this agreement was expanded to cover 20,000 tonnes of regeneratively grown barley. This barley went into malt for Denmark, Norway and Sweden during 2025 and will continue into 2026.

In addition to these markets, we are also undertaking projects that work towards the requirements of regenerative agriculture. In Laos, we continue to expand a project that reduces the use of chemical fertiliser and promotes the practice of alternative wetting and drying of rice paddies. Since it began in 2023, this project has expanded from 100 to 900 hectares and from 35 to 450 farmers.

The procurement changes necessary for the adoption of regenerative agricultural sourcing are to be accelerated gradually over the coming years. With approved roadmaps and associated budgets, as well as learnings from 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.

Progress in action
Accelerating the transition to regenerative farming in France

In 2025, Brasseries Kronenbourg, Carlsberg’s French business, signed a new multi-year contract with grain suppliers Soufflet Malt and Soufflet Agriculture (InVivo Group) for the 2026 and 2027 barley malt harvests. This agreement guarantees that, from 2026, 1664 Blonde beer will be made with 100% traceable barley malt and incorporate regenerative agricultural practices, including soil protected by plant cover, low-carbon fertiliser, crop diversification and active preservation of biodiversity. Under the agreement, 216 farmers covering more than 5,800 hectares are now committed to a regenerative transition, up from 45 in 2022. Engaging consumers in this journey has also been a cornerstone of the project since it began in 2022. So far, more than 400,000 consumers have scanned the QR code affixed to bottles and packs of 1664 Blonde allowing them to track the journey of the barley malt in their beer from field to bottle.



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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 the 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 or Bonsucro certification 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, which in turn reduces 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 or Bonsucro certification. This gives us an understanding of the work required to achieve our target.

Performance against targets

In 2025, 27,600 tonnes – or 2% – of procured raw materials were grown according to engaging, advancing or leading regenerative principles, up from approximately 12,000 tonnes in 2024. Of this, more than 7,000 tonnes – primarily malting barley – was grown according to leading regenerative principles. While this is less than 1% of our total share of raw materials, it is a eleven-fold increase on 2024.

We remain in the ramp-up phase of this target’s progress, and with time lags of 2-3 years between implementation and visible results, this performance is in line with our expectations. We remain confident we will reach our target, as scale will be achieved through partnerships within the farming value chain, including cooperatives and key suppliers. We believe the foundational actions we are undertaking, as well as the

movement within the broader industry, will yield a more significant improvement in this area in the coming years.

We report that in 2025 5% of our raw materials was sustainably sourced. Data collection related to sustainably sourced raw materials remains a challenge and the actual percentage of raw materials that is sustainably sourced is likely higher. Excluding acquisitions, the figure is 4%. Due to this incompleteness of data, we are unable to assess our actual progress.

Performance on target 1-2 (%)

	Performance			Baseline	
	2025	2025*	2024*	2021*	Δ*
Share of regeneratively grown raw materials purchased (leading)	<1	<1	<1	0	<1%p
Share of regeneratively grown raw materials purchased (advancing)	<1	<1	0	0	<1%p
Share of regeneratively grown raw materials purchased (engaging)	1	1	1	0	1%p
Raw materials that are sustainably sourced	5	4	0	0	4%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

§ Accounting policies

The share of regeneratively grown raw materials purchased is calculated as the weight of regeneratively grown materials divided by the total inflow of biological raw materials. The weight of regenerative materials includes both physical deliveries to our sites and certified volumes allocated through a mass-balance approach. The total inflow of biological materials includes malt, barley, wheat, rice, sugar, syrups, corn and hops. To determine what is regeneratively grown, six main criteria and 11 additional criteria are applied to malt, barley and wheat farmers. Farmers are classified into three levels of regenerative practices: engaging, advancing and leading. This naming convention is derived from and has been verified by the 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 fulfil three out of the six main requirements as well as at least one additional requirement, whereas leading farmers must fulfil four out of the six main requirements as well as at least one additional requirement.

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 (e.g. 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, for example, compost or biochar added in significant quantities; (4) Livestock integration: livestock grazing or use of manure application that corresponds to 20% of the fertiliser demand; (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.

Raw materials that are sustainably sourced is calculated as the weight of sustainably sourced raw materials divided by the total inflow of raw materials. Sustainably sourced materials are defined as those that are certified by valid third-party agencies, including the FSA for barley and Bonsucro certifications for cane sugar. The total inflow of raw materials is aligned with that applied for regeneratively grown materials.

Current and future allocated resources

In 2025, we spent DKK 7.8m in OpEx on pilots to support the transition to regeneratively grown raw materials. In 2026, the procurement cost related to regenerative agriculture is expected to amount to DKK 13-17m in cost of goods sold (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.

ENVIRONMENT

RESOURCE USE AND CIRCULAR ECONOMY E5

OVERVIEW

Packaging gets our beer safely to consumers and influences what they buy. But it is also responsible for half of our value chain carbon emissions, and cutting its climate impact is a priority to achieve our carbon reduction ambitions. 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 two material negative impacts in our value chain that relate to resource use and the circular economy. This section details these impacts further, as well as the policies, targets and actions in place to achieve our targets.

KEY POLICIES

- Environmental Policy

TARGETS

By 2030

- 100% recyclable, reusable or renewable packaging
- 90% collection and recycling rate for bottles and cans
- 50% recycled content in bottles and cans
- 50% reduction in virgin fossil-based plastic

Our material impacts, risks and opportunities SBM-3

Material impacts, risks and opportunities	Description	Value chain stages						Time horizon			Impact, risk or opportunity
		Agriculture	Packaging	Production & administration	Distribution	Selling & marketing	Packaging reuse & recycling	Short term	Medium term	Long term	
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 mineral) virgin resources has a significant impact on nature and the environment, which could lead to resource scarcity.		●					●	●	●	Negative impact
Post-consumer waste from packaging materials	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.		●	●	●		●	●	●	●	Negative impact

Impact, risk and opportunity assessment IRO-1

As part of our DMA process, we held interviews with internal and external stakeholders, and conducted third-party research regarding resource use and circular economy. In these interviews, we discussed findings from our various product environmental footprint screenings. For example, 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 (LCA) 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.

Policies E5-1

Reducing packaging waste is a key focus of our ESG programme, and 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 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 59](#).

ENVIRONMENT RESOURCE USE AND CIRCULAR ECONOMY E5

Targets and actions E5-3; E5-2

Addressing our packaging footprint

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 the 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 this and all other targets are based on the views of our stakeholders, see [page 53](#).

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, and our actions in this area are focused on increasing the use of these types of material to minimise our environmental impact. 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.

Key to achieving this target is improving the recyclability of our PET bottles. Actions that help us achieve this are investigating and analysing bottle colour composition for glass and PET bottles, alternative barriers for oxygen and carbon dioxide permeation in PET bottles and technical alternatives for light protection. In 2025, we continued an in-depth analysis of our primary packaging and improvement to our packaging-related data collection. Based on this increased awareness and understanding, we have further developed a roadmap of specific actions necessary 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.

Performance against target

In 2025, 95% of our packaging was recyclable, renewable or reusable, representing a slight increase from 94% in 2024. This development is driven by the increased recyclability of our PET bottles, and is visible both when including and excluding acquisitions. While we are satisfied with this result, given its high share, we are committed to transitioning the remaining 5%.

Please see [page 77](#) for a breakdown of our packaging mix by material type.

Performance on target 1 (%)

Rate of recyclable, reusable or renewable packaging	Performance			Baseline	
	2025	2025*	2024*	2024*	Δ*
PET	84	73	68	68	5%p
Aluminium	100	100	100	100	0%p
Glass	100	100	100	100	0%p
Total	95	95	94	94	1%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

§ 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 Resource outflows E5-5 on [page 77](#) for definition.

TARGET 2: 90% collection and recycling rate for bottles and cans by 2030

We have set a target to achieve a 90% collection and recycling rate for glass and plastic bottles, cans, and plastic and steel kegs by 2030. We measure progress by comparing sold beverages in each market with the recycling rate for each packaging type in that market.

Our primary action to address this target is to promote and advocate for industry-driven non-profit consumer deposit return schemes (DRSs). By encouraging these schemes, we can create a higher level of resilience in our packaging value chain. High return rates maintain the high value of clean mono-materials in a closed recycling loop for beer and beverage packaging. This creation of circular material flows contributes

to a future-proofed business model in a world with increasing material scarcity.

Performance against target

In 2025, our markets globally achieved an average collection and recycling rate of 75%. Excluding acquisitions, we observed a collection and recycling rate of 78% – a slight increase from 77% in 2024, and a 6 percentage point increase from our baseline in 2019. This performance was due to rising collection rates in Scandinavian markets and volume decreases in markets with less efficient recycling systems.

Our performance since our 2019 baseline reflects positive developments in deposit return schemes and industry partnerships. It also underscores the importance of continuing the expansion of these collection and recycling systems.

The inclusion of Britvic resulted in a lower total recycling rate due to their relatively higher use of PET, which is the material with the lowest recycling rate.

Please see [page 77](#) for a breakdown of our packaging mix by material type.

Performance on target 2 (%)

Recycling rate	Performance			Baseline	
	2025	2025*	2024*	2019*	Δ*
PET	58	63	61 ¹	56	7%p
Aluminium	76	79	79 ¹	77	2%p
Glass	81	82	82	79	3%p
Total	75	78	77 ¹	72	6%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

¹ We have restated the 2024 figure from 76% to 77% due to improved data sources for collection rates.

§ Accounting policies

The recycling rate is collected on a market basis and weighted based on production volume. Where reusable glass bottles are lost in the market, we assume the standard recycling rate for glass in the country.

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RESOURCE USE AND CIRCULAR ECONOMY
E5

Progress in action
Championing deposit return schemes across our markets

For years, we have been active in developing recycling and DRSs in many of our markets, and there are now consumer-facing systems in place in 11 of our production markets – Denmark, Sweden, Norway, Finland, Estonia, Lithuania, Latvia, Germany, Croatia, parts of Canada and Poland – as well as B2B deposit return systems in markets such as China and Laos. Poland was our most recent market to launch a consumer-facing DRS, coming into force in 2025. In many cases, these systems have transformed the recycling and reuse infrastructure in a country, with significant improvements in return rates for bottles and cans achieved in all four Nordic and all three Baltic countries. We are actively engaged in discussions regarding DRSs in the UK, Bulgaria, France, Greece, Italy, Singapore and Serbia. In 2026, we hope to see some of these systems up and running. Looking to the future, 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.



TARGET 3: 50% recycled content in bottles and cans by 2030

In 2022, we set the target 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. As increasing the share of recycled content is one of our primary actions to reduce the use of virgin fossil-based plastic in our packaging. Please see target 4 for information on actions undertaken in 2025.

Performance against target

In 2025, 51% of the content in our bottles and cans comprised recycled materials, achieving our 2030 target five years ahead of schedule. This performance is an increase of 5 percentage points on 2024. Aligned with our expectations, this progress reflects our commitments to create a more circular value chain.

The development is primarily driven by an increased use of recycled PET in our Eastern European markets and recycled aluminium and glass in a number of our Asian markets.

The inclusion of Britvic resulted in a higher share of recycled content for both PET and aluminium, but the share remained stable for total bottles and cans due to the relatively higher production volume in PET, which is the material with the lowest recycled content share.

Performance on target 3 (%)

Rate of recycled content	Performance			Baseline	
	2025	2025*	2024*	2019*	Δ*
PET	26	22	20 [‡]	4	18%p
Aluminium	58	55	49	41	14%p
Glass	60	60	54 [‡]	36	24%p
Total	51	51	46 [‡]	29	22%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

[‡] We have restated the 2024 figure from 43% to 46% due to erroneous classification of input data discovered after publication.

§ Accounting policies

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. Recycled content is defined as materials that have been reprocessed or recovered after consumer usage with the consumer being either a downstream customer (industry) or end-consumer.

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 (rPET) or polyethylene furanoate (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.

An example of a market where the increase in rPET is well under way is Sweden. Carlsberg Sweden’s ambition related to rPET goes back to 2019, when it introduced bottles made with 50% rPET for its full carbonated soft drinks (CSD) and still drinks portfolio. By working closely with suppliers and partners, it took this ambition even further in 2025, accelerating the transition of all CSD and still drinks plastic packaging to 80% rPET, the highest share allowed by the Swedish deposit return scheme. This transition is expected to be complete in early 2026. Addressing both target 3 and target 4, actions and innovations such as this minimise the need for virgin materials and contribute to our policy objectives of reducing consumption of packaging materials and promoting their reuse and recycling.

Performance against target

In 2025, we used 88 kt of virgin fossil-based plastic in our primary packaging materials. Excluding acquisitions, this figure was 56 kt, representing a 4% decline in the use of virgin plastic since 2024 and a 7% decline since our baseline of 2019. This development was driven by increased use of rPET in Eastern European markets and is in line with our expectations. Given our strong performance in increasing the share of recycled content in our bottles and cans, we believe we can continue to accelerate the reduction in virgin fossil-based plastic in the years ahead.

The impact of the acquisition of Britvic is the inclusion of a large portion of PET, 74% which was sourced from virgin sources.

Performance on target 4 (kt)

	Performance			Baseline	
	2025	2025*	2024*	2019*	Δ*
Absolute virgin plastic use	88	56	58 [‡]	60	-7%

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

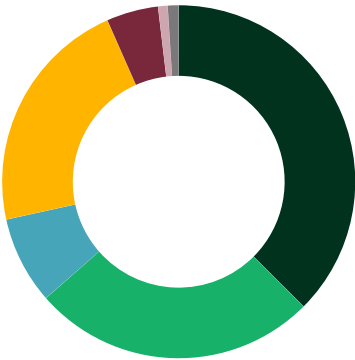
[‡] We have restated the 2024 figure from 48 kt to 58 kt due to erroneous classification of input data discovered after publication.

§ Accounting policies

Virgin plastic use is calculated as the weight of virgin plastic purchased. For primary packaging, this includes plastic bottles and kegs. For secondary packaging, this includes shrink film and hi-cones. Virgin plastics are defined as those not purchased as recycled or reused materials (see accounting policy on “Total weight of recycled or reused materials” in Resource inflows E5-4 on [page 77](#) for definition).

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Packaging mix



Packaging mix (%)	2025	2024
Cans	38	36
Refillable glass bottles (RGBs)	26	30
Non-refillable glass bottles (NRGBs)	8	10
PET bottles	22	16
Kegs	5	6
Bulk	1	1
Other	<1	<1

§ Accounting policies

Packaging mix is the share of total production volume of beer and soft drinks packed in primary packaging types. This is calculated as the volume (hl) of beverage produced in a packaging type divided by total production volume.

Current and future allocated resources

In 2025, we invested DKK 292m in OpEx in the purchasing of recycled packaging materials, primarily rPET. In 2026, the investment is expected to amount to DKK 336-448m in OpEx.

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 E5-4

	Unit	2025	2024
Total weight of products and biological materials used	kt	3,574	3,616
Total weight of recycled or reused materials	kt	832	774
Share of recycled or reused materials	%	23	21
Share of biological materials that are sustainably sourced	%	5	0

Resource outflows (%) E5-5

	2025	2024
Recyclable content in packaging	95	96

Note: Products in scope include the following primary packaging categories: glass bottles, aluminium cans, PET bottles and plastic kegs (DraughtMaster). For more information on our product outflow, see the Our business model section on p.50.

§ Accounting policies

Total weight of products and biological materials includes agricultural ingredients (adjuncts, ingredients and process materials) and packaging materials (aluminium, glass, plastics, steel and cardboard). The inflow is 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. The share of reused or recycled content is calculated as the weight of recycled and reused materials divided by the total material inflow. The inflow of recycled content includes primary, secondary and tertiary packaging materials. For the definition of recycled content, please see the accounting policies for recycling rate on page 75.

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 policies for share of raw materials that are sustainably sourced on page 73.

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 global approach. For PET materials, an assessment is conducted on colour and barrier properties. Aluminium, cardboard and glass are assumed to be 100% recyclable.

Measurement uncertainty: For the indicators above, measurement uncertainties are present. This is because weight information for agricultural ingredients and packaging materials is sourced from procurement reports, where factors for converting the standard unit of measurement to weight are not always available. Where conversion factors cannot be obtained, Carlsberg applies estimated factors based on material-specific regional averages. Also, where supplier-specific data on recycled content is not available, a proxy based on available data from other suppliers is applied.

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OVERVIEW

The roughly 37,000 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 closely with them. Our commitment to a Growth Culture underpins how we care for our people and sets our overall ambition to pursue excellence, act with compassion and empower each other to grow.

Our DMA identified three material negative impacts related to our own workforce. All employees and contractors are potentially subject to these impacts and are included in the scope of our disclosure. We found no significant risk of forced or child labour in our operations, and our climate transition plan is not expected to negatively impact workers in a material way. 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.

KEY POLICIES

- Health & Safety Policy
- Diversity, Equity & Inclusion Policy
- Human Rights Policy

TARGETS

By 2030

- Reduction in injury rate year on year
- Zero lost-time injuries
- 40% women in senior leadership roles

Material impacts, risks and opportunities SBM-3

Material impacts, risks and opportunities	Description	Value chain stages						Time horizon			Impact, risk or opportunity
		Agriculture	Packaging	Production & administration	Distribution	Selling & marketing	Packaging reuse & recycling	Short term	Medium term	Long term	
Health and safety	Health and safety incidents occur at Carlsberg related to production and distribution processes and in our sales operations. 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.			●	●	●		●	●	●	Negative impact
Gender disparity in senior management	We have an unequal representation of genders in senior management, which can lead to disparities in the hiring, training, pay and promotion of women in the workplace. This issue could potentially affect all markets.			●				●	●	●	Negative impact
Working conditions in our own workforce	Employees and contractors may be subject to working conditions that are non-compliant with local regulations and/or Carlsberg policies, including harassment and discrimination, overtime, inadequate wages and infringement of the right to freedom of association. These impacts could have a negative effect on the ability of employees and their dependants to meet their basic needs.			●	●	●		●	●	●	Negative impact

Policies S1-1

Our 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 are publicly available online.

Health & Safety Policy

Our Health & 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.

A substantial engagement process was undertaken in the development and launch of the policy, with consideration and involvement of key stakeholders, both internal and external.

The policy was revised in 2025 to create a clear connection between our Growth Culture principles and our Zero Accidents vision. In addition, the standards that underpin the policy are continually reviewed and updated to ensure they remain best in class. Any updates to the standards are communicated in both online and offline forums in order to reach all workers, including those without intranet access.

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. The EVP, Integrated Supply Chain is the most senior executive responsible for implementing the policy.

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Diversity, Equity & Inclusion Policy

Our Diversity, Equity & 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 ensure all our people feel included and able to show up as their best selves at work. We define diversity in terms of gender equity; LGBTQ+ and allies; culture, ethnicity and nationality; age and life stages; and diverse abilities (visible and invisible). The policy specifically seeks to manage the material negative impacts of unequal representation of genders in senior management.

The policy was developed using both employee feedback gathered via the annual My Voice employee survey and other engagement sessions conducted across the Group. The policy was updated in 2025 to include greater focus on DE&I governance, behaviours, and supporting tools and resources.

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 People & Culture Officer (CP&CO), 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.

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 dedicated resources and subject matter experts, drives our human rights due diligence process.

Furthermore, our Human Rights Manual provides extra guidance to relevant employees on how to implement and enforce our policy commitments in real-life situations.

Monitoring compliance with our Human Rights Policy

We have three methods to monitor compliance with our Human Rights Policy across the value chain:

- 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.
- Third-party audits of high-risk suppliers, most notably SMETA audits carried out through Sedex (discussed in the following section).
- Internal human rights audits, covering our own operations, including the working conditions of brand promoters and third-party employees working on our premises.

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: annually assessing and prioritising impacts, implementing mitigation action plans based on assessment findings, tracking progress against the action plans, and communicating our efforts.

For more information, please see our Human Rights Report.

Engaging with stakeholders S1-2

Proactive employee engagement

Engaging with employees is an important element of our people strategy, and a way for us to bring our Growth Culture principles to life, 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. The Chief People & Culture 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 actively gathers feedback to better understand employees’ experiences regarding topics including inclusion, workloads and work-life balance. 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: Each quarter, our Group CEO and the CFO share key business updates with employees and give them the opportunity to raise questions and concerns.
- Market visits: Senior managers regularly visit local markets, providing employees with the opportunity for direct engagement and dialogue.
- Employee Resource Groups (ERGs): ERGs are voluntary, employee-driven groups that come together to use their personal passion to make their workplace more inclusive. At Group level, one ERG is dedicated to gender balance and one to culture, ethnicity and nationality. Feedback from ERG activities is shared with People & Culture (P&C) to inform our diversity, equity and inclusion strategies. These groups also serve as a first sounding board for new developments within P&C.
- Global engagement campaign: A global engagement campaign asked our employees around the world to nominate a colleague who they feel embodies the principles of our Growth Culture. This campaign resulted in 1,000 submissions and five winners who enjoyed a trip to

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- Copenhagen to meet with CEO Jacob Aarup-Andersen and other key leaders.
- European Works Council: This standing forum discusses cross-border employee matters within the European Union. It includes a two-day annual conference, 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 2025 Council brought together 27 representatives from 15 markets. This was the Council's 25th annual meeting.
- Onboarding and exit surveys: We are continuing to pilot onboarding and exit surveys in 11 markets, gathering input on what works well and where we can improve in our employee experience.

An important complement to our engagement work is the training and development of our people. We do this by, among other things, upskilling employees through training sessions, which averaged 17.6 hours a year per employee in 2025.

Monitoring the effectiveness of our engagement

To gauge the effectiveness of our engagement efforts, we monitor several key metrics:

- Engagement Survey: We monitor participation, engagement and satisfaction levels through our annual My Voice survey, and use the trends to inform adjustments to our engagement strategy. Through our survey provider, we are able to benchmark against nearly 1,300 companies across more than 150 countries. One of the engagement-related questions we benchmark against is how happy employees are working at their company. On this question, our colleagues scored an index of 82 out of 100 (based on weighted mean scores), which is 4 points higher than responses from the top 25% of companies answering this question. Our leaders review and take action on the My Voice survey result every year as an important part of our employee listening process.
- ERG participation: We track participation levels in our ERGs, ensuring these groups remain active and effective in providing feedback.

- Talent turnover and retention: Monitoring these metrics offers additional indicators of our engagement effectiveness
- External benchmarks: We monitor global benchmarks of employee satisfaction and always seek to perform strongly among peers.

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”.

Targets and actions S1-5; S1-4

Zero Accidents Culture

Our Health & 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 our targets are based on the views of our stakeholders, see [page 53](#). Our two health and safety targets are presented in the following section.

TARGETS 1 & 2: Reduction in injury rate year on year and zero lost-time injuries by 2030

The KPIs for these targets are the number of lost-time injuries (LTI) and the lost-time injury rate (LTIR). 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 LTIs 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.

Nurturing 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 injuries 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 Health and Safety programme has three overarching strategic priorities, outlined below. Actions associated with the programme are ongoing and revisited on an annual basis.

- Deeply ingraining a culture of health and safety in day-to-day behaviours across our entire workforce: To do this, we hold regular health and safety days with interactive workshops and strong leadership presence; run quarterly townhall meetings to share local priorities; conduct safety walks to maintain a focus on daily safety; and run a training programme for leaders that goes beyond compliance and incorporates coaching techniques to increase engagement and foster a safety mindset.
- Ensuring zero fatalities and zero severe injuries: We are continuing to run our successful “Life Saving Rules espresso shot” micro-training sessions to maintain awareness of our Life Saving Rules and how they are met in real life, accompanied by posters, videos and other communication materials.
- Consistently address risk exposure reduction: In 2025, we implemented a “Slip, trip and fall” standard, including on-site risk assessments and gap analysis. We train all employees on relevant work hazards, and we are continuing to spotlight risks related to other common injuries, including chemical hazards and driving.

A crucial enabler of success in these areas is further developing the competence and expertise of health and safety teams through in-depth training modules and the introduction of sophisticated digital tools to promote safe behaviours. Our ultimate 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.

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.

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 & 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.

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Performance against targets

In 2025, we recorded 122 lost-time injuries and a lost-time injury rate of 1.9. Excluding acquisitions, we recorded 79 lost-time injuries, representing a 16% decrease from 94 in 2024, and a 74% decrease from 302 in our baseline year of 2015. Also excluding acquisitions, we recorded a lost-time injury rate of 1.4, a 19% decrease from 1.7 in 2024 and a 69% decrease from 4.4 in our baseline year of 2015.

Most of our markets reported a reduction in incident frequency and successfully lowered the severity of reported cases. These improvements are evident across most incident categories and are primarily driven by our targeted efforts to prevent slips, trips, and falls – demonstrating the effectiveness of our dedicated awareness campaigns and behavioural initiatives. We also experienced zero severe injuries and fatalities in 2025. Our organic development aligns with our expectations and underscores our long-term commitment to fostering a global culture of health and safety.

The acquisition of Britvic has included a rise in absolute numbers, primarily due to the addition of approximately 4,400 employees. As part of this integration, we are actively embedding our ambitious health and safety culture and global standards across the organisation.

Performance on targets 1-2

	Unit	Performance			Baseline	
		2025	2025*	2024*	2015*	Δ*
Lost-time injuries, own employees	#	122	79	94	302	-74%
Lost-time injury rate, own employees	rate	1.9	1.4	1.7 ¹	4.4	-69%
Lost-time injuries, contractors	#	29	25	37		

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

¹ The 2024 figure has been restated from 1.6 to 1.7 to reflect a revised FTE scope excluding external FTEs.

Health and safety figures for Carlsberg employees S1-14

	Unit	2025	2024
Employees covered by Carlsberg's health and safety management system	%	100	100
Fatalities as a result of work-related injuries and work-related ill health	#	0	0
Recordable work-related injuries	#	206	190
Recordable work-related injuries rate	rate	3.2	3.4 ¹

Note: Number of fatalities of contractors on Carlsberg sites caused by work-related injuries or work-related ill health is 0.

¹ The 2024 figure has been restated from 3.3 to 3.4 to reflect a revised FTE scope excluding external FTEs.

§ Accounting policies

Lost-time injuries are injuries that result in absence from work for one or more days.

All employees covered by our health and safety management system are also covered by our formal Health & Safety Policy. See further information on [page 78](#).

Recordable work-related injuries includes the number of: fatalities; permanent disabilities, which are injuries leading to lasting impairment; lost-time injuries (LTI), which are injuries causing absence from work for one or more days; restricted work incidents (RWI), which are injuries where the individual can only perform restricted work for one or more days following the incident; and medical treatment incidents (MTI), which are incidents requiring medical treatment by a licensed health professional.

The lost-time injury rate and the recordable work-related injury rate are both calculated as the number of cases per 1 million hours worked. The number of hours worked per year is calculated by multiplying the number of FTEs by a factor of 1,746 hours.

The lost-time injury and recordable work-related injury metrics cover own employees, whereas the number of fatalities covers both own employees and contractors.

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

As with all our ESG targets, this one was set based on extensive stakeholder engagement. Please see [page 53](#) for more information on this process. To learn more about our methodology for this target, and for additional details, please see the corresponding accounting policies below.

Last year, we achieved our interim target of 30% women in senior leadership roles by 2024. Our next interim target is 35% by 2027. These targets apply to all senior leaders globally (director level and above).

Cultivating a diverse, equitable and inclusive workplace

The foundation of our approach to diversity, equity and inclusion is strong business ownership of the topic and clear targets that guide our journey. We work towards these targets by offering training and instituting policies that support our vision; running dedicated talent programmes and equitable recruitment and promotion processes. We complement this work with ongoing awareness raising – through learning opportunities, webinars and celebrations of cultural events across our markets. Through the dialogues we engage in during these awareness campaigns, we are also able to identify improvements and plan future priorities and initiatives.

Our approach to diversity, equity and inclusion 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 diversity, equity and inclusion agenda with actions to ensure that our business activities do not negatively impact our workforce. We monitor the effectiveness of our policies and actions via targeted questions in the annual My Voice employee survey, regular employee listening sessions, SpeakUp complaints, matters raised in Employee Resource Groups and outcomes of talent sessions, in which the CP&CO and ExCom review potential promotions, leadership pipelines and risk of turnover among senior women leaders in each team. Some key programmes that support our strategic focus are:

- DE&I roadmaps: All of our markets have and execute on DE&I roadmaps. These roadmaps lay out the locally specific actions to be taken in order to meet our global target. The roll-out of these roadmaps began in 2024 and was completed in 2025. The roadmaps are informed by local insights, including research papers commissioned for each market on the state of diversity and inclusion in their country, and are signed off by country managing directors and regional EVPs, ensuring senior stakeholder support. Roadmaps and their progress are evaluated yearly in Q1, and discussions are taken as to whether more support is needed.
- Women's Sponsorship Programme: This is an ongoing programme established in 2023 to develop identified women leaders to take on executive roles. In 2025, 13 women from across our regions and functions participated to better prepare them for success in senior leadership roles. The success of the programme is measured by monitoring promotions for participants over two years following the conclusion of the programme.
- ExCom Mentoring Programme: This mentoring programme pairs ExCom members with identified women in manager and senior manager roles for a one-to-one mentoring programme to assist them with developing further in their career. 2025 was the first year of this programme, and it runs on an annual cycle with the ambition to continue in years to come. 16 women were selected for the programme in 2025.
- Training: Our Leading Inclusively training is designed to expand all employees' knowledge of diversity, equity and inclusion, to increase appreciation of the value of inclusion and to develop new habits that foster a more inclusive

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working environment. In 2025, this training was attended by 196 employees at our central office.

- Pay Transparency dashboard: We continue to work with our internal Pay Transparency dashboard to monitor pay equity across positions, functions and levels. Our priority is to ensure there is equal pay for equal work. Initially for our Western European markets, it is now being rolled out in further markets, focusing on Central & Eastern Europe. This tool creates greater transparency on how our markets implement our Global Pay Principles – including, but not limited to, ensuring gender equity, allowing us to gather insights on any potential issues and supporting us in creating mitigating action plans. We work with this tool on an ongoing basis and especially with an annual focus on ensuring the annual salary review process continues to promote our principles of fairness and equality. 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 minimal, but we are aware this number does not measure equal pay for equal work and is heavily influenced by the geographic and functional composition of the workforce. We are therefore continuing to monitor on a granular level in each market.

Performance against target

In 2025, the representation of women in senior leadership continued to improve, with women accounting for 33% of senior leadership roles. Excluding acquisitions, the development was very similar, landing at 34%, representing an increase of 4 percentage points from 30% in 2024 and 6 percentage points from 28% in our baseline year of 2020. Our steady performance underscores the positive impact of our targeted actions and established processes. The percentage of women in ExCom remained consistent at 30% in 2025, up from 0% in 2020.

Progress in action

Accelerating action for gender equity in the UK

In the UK, the Be-Empowered Network Group is driving meaningful progress towards greater gender equity by elevating female talent and increasing the visibility of women across the business. In 2025, the group led International Women’s Day celebrations across several sites, inspiring open conversations and personal pledges under the theme Accelerate Action. To spotlight women in senior leadership, the team also hosted a podcast exploring how collective leadership can advance gender equity.

A powerful example of activation came on the International Day of Women in Engineering, where Carlsberg Britvic celebrated its brilliant female engineers. With women representing only 15.7% of the UK engineering workforce, the initiative aimed to challenge underrepresentation by showcasing authentic career stories – internally and on LinkedIn – to spark awareness, inspire young talent and encourage more women to pursue engineering.



Gender split in senior leadership S1-9, performance on target 1

	Unit	Performance			Baseline	
		2025	2025*	2024*	2020*	Δ*
Female	#	310	286	246		
	%	33	34	30	28	6%p
Male	#	619	566	562		
	%	67	66	70		
Other	#	0	0	0		
	%	0	0	0		
Not reported	#	0	0	0		
	%	0	0	0		

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

Note: S1-9 data disclosure continues on p. 83.

§ Accounting policies

Senior leadership is defined as employees at director level and above. The metrics reported are based on headcount at year-end.

Gender pay gap (%) S1-16

	2025	2024
Gender pay gap	-3	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 FTEs divided by the average gross annual pay of all male FTEs. A negative percentage indicates that female employees earn more on average. Gross pay includes all fixed and variable components of compensation.

Measurement uncertainty: Gross annual pay per FTE is partly based on forecast figures and certain components of remuneration that cannot be attributed to individual employees are split using an estimate, which causes measurement uncertainty.

Working conditions in our own workforce

Harassment and discrimination

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. Harassment is not identified to be a systemic issue at Carlsberg, but individual cases unfortunately can occur. We continuously offer training programmes to enhance awareness of how to avoid any type of harassment, and how employees can speak up and respond if it does occur. Key training programmes include our unconscious bias awareness training, which is available to all employees, inclusive leadership training, which is available to all people leaders and mandatory for our 350 most senior leaders, and sexual harassment awareness training, which is mandatory for all employees. We monitor participation in these training programmes to ensure that engagement remains strong. As with other employee-related actions, the My Voice survey helps us identify areas for improvement.

SpeakUp cases are monitored and analysed to track the effectiveness of our policies and actions related to harassment prevention and response, and to prioritise future actions. Remediating actions 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.

Overtime

Our 2025 saliency assessment of potential human rights impacts found that excessive overtime is a salient issue among our workforce. This finding is supported by internal human rights audits and impact assessments. It is relevant for our hourly employees, and can occur for a number of reasons, including non-optimal organisation of shift patterns. Though we do not have targets related to the issue of overtime, we have instituted a number of actions based on the outcomes of our audits and assessments. A global action has been the 2024 update to our Human Rights Policy. Previously, the policy was not explicit in its description of the limits of working hours. By updating it to be explicit, we have made it easier for our

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markets to uphold the policy and monitor its implementation consistently through impact assessments and audits. We also launched a new global human rights e-learning training programme, which is mandatory for all employees. The training includes a case on working hours, spotlighting its importance to our human rights agenda. In markets where overtime was found to be a salient issue, more specific actions are also under way, for example changing shift patterns to avoid the risk of overtime and implementing overtime alert and approval systems so that requested overtime must be checked by a series of managers before it can be approved – limiting the risk of excessive overtime. While these concrete actions were implemented in certain markets in 2025, the monitoring of overtime remains an ongoing and continuous process.

Collective bargaining and social dialogue

We welcome collective bargaining and do not discriminate against anyone taking part. Our stance regarding collective bargaining is clearly set out in our global Human Rights Policy. Collective bargaining agreements are negotiated regularly at 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.

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.

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 annually in order to stay up to date and aware of any 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 the CP&CO as needed. In 2025, 58% of our global workforce was covered by collective

bargaining agreements. This represents a slight decrease of 3 percentage points compared with 2024, primarily due to the inclusion of Britvic UK.

Collective bargaining and social dialogue (%) S1-8

	2025	2024
Percentage of total employees covered by collective bargaining agreements	58	61
Western Europe (excl. EEA)	34	49
CEEI (excl. EEA)	63	65
Asia	59	60
Percentage of employees covered by workers' representatives ¹	72	72

¹ An agreement signed with the European Works Council (EWC) is included in these figures.

§ Accounting policies

Collective bargaining agreements covering Carlsberg employees include those signed by the Carlsberg Group or any of its entities, as well as agreements signed by an employee organisation of which the Carlsberg Group or any of its entities are members.

Applicable workers representatives include trade union representatives elected in accordance with national legislation and practice, as well as other duly elected representatives who are freely elected by the workers of the organisation.

Wage adequacy (S1-10)

Every year, we gather data in all our markets regarding the lowest wage paid. This data is benchmarked against national minimum wages where available, and WageIndicator's benchmark of living wages where national minimum wages were not available. In 2025, findings from this review again confirmed that we are paying all employees at or above the minimum wage or living wage, depending on the aforementioned data availability. If any areas of concern are identified through our data review, they are reported to the CP&CO and action plans are developed to address any issues. 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.

We track this wage 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 pay a competitive wage is reflected in our Global Pay Principles and is one of the ways we aim to create a positive employee experience.

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. In 2025, 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 91](#).

Mandatory data disclosures S1-6; S1-9

Employee headcount by contract type, broken down by gender (#) S1-6

	Female	Male	Other	Not disclosed	Total
2025					
Total employees	10,548	26,448	2	0	36,998
Permanent employees	9,721	24,813	2	0	34,536
Temporary employees	715	1,495	0	0	2,210
Non-guaranteed hours employees	112	140	0	0	252
Full-time employees	10,010	26,045	1	0	36,056
Part-time employees	538	403	1	0	942

	Female	Male	Other	Not disclosed	Total
2024					
Total employees	8,819	23,771	1	0	32,591
Permanent employees	8,186 ⁱ	22,042 ⁱ	0	0	30,228 ⁱ
Temporary employees	521 ⁱ	1,537 ⁱ	1	0	2,059 ⁱ
Non-guaranteed hours employees	112 ⁱ	192 ⁱ	0	0	304 ⁱ
Full-time employees	8,406 ⁱ	23,414 ⁱ	1	0	31,821 ⁱ
Part-time employees	413 ⁱ	357 ⁱ	0	0	770 ⁱ

ⁱ The 2024 figures have been restated to reflect corrected employee classifications identified during this year's reporting cycle. The number of non-guaranteed hours employees has increased by 171, and the number of part-time employees by 277. These employees were previously reported under other contract types, so the figures have been adjusted accordingly.

Note: The corresponding financial reconciliation for FTE figures can be found on [p. 158](#).

Employee headcount in countries where Carlsberg has at least 50 employees representing at least 10% of its total number of employees (#) S1-6

Country	2025	2024
China	6,577	6,843
United Kingdom	4,102	N/A

Employee headcount by gender (#) S1-6

	2025	2024
Male	26,448	23,771
Female	10,548	8,819
Other	2	1
Not reported	0	0
Total	36,998	32,591

Employee headcount by age S1-9

	Unit	2025	2024
Employees under 30 years old	#	6,539	6,204
	%	18	19
Employees between 30 and 50 years old	#	22,316	19,466
	%	60	60
Employees over 50 years old	#	8,142	6,921
	%	22	21

SOCIAL OWN WORKFORCE S1

Employee turnover S1-6

	Unit	2025	2024
Employees who have left Carlsberg	#	6,084	5,077
Employee turnover	%	16	16

§ Accounting policies

All employee characteristics are reported based on headcount at year-end. Employees are classified by both contract type and working time. Contract types include: permanent employees, defined as those with a permanent contract (with consideration for local variations in definition); temporary employees, who hold a temporary contract; and non-guaranteed hours employees, who do not have a guaranteed minimum or fixed number of working hours. Working time is determined based on full-time equivalent (FTE) registration. Employees registered as 1.0 FTE are considered full-time, while those registered as less than 1.0 FTE are considered part-time. Gender is reported based on the gender stated by the employee, in accordance with local data protection regulations.

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.

Grievance mechanisms and corresponding figures S1-17

	Unit	2025	2024
Incidents of discrimination, including harassment	#	45	39
Complaints filed through channels for people in own workforce to raise concerns	#	51	17
Complaints filed to National Contact Points for OECD Multinational Enterprises	#	0	0
Fines, penalties and compensation for damages as a result of the incidents & complaints	DKK	0	0
Confirmed severe human rights incidents connected to own workforce	#	0	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	#	0	0
Fines, penalties and compensation for damages related to confirmed severe human rights incidents	DKK	0	0
Confirmed severe human rights incidents connected to upstream and downstream value chain ¹	#	0	0
Confirmed severe human rights incidents connected to consumers and/or end-users ¹	#	0	0

Note: No confirmed severe human rights incidents occurred within the 2025 reporting year. Since there have been no material fines, there is no corresponding financial reconciliation.

¹ Figures are relevant to S2 and S4.

§ Accounting policies

Incidents of discrimination, including harassment, include all substantiated cases of bullying and harassment, sexual harassment, discrimination and retaliation. The scope of reporting covers cases regarding own employees, recorded through the SpeakUp Line.

Complaints filed through channels for people in own workforce to raise concerns includes any complaints related to the work environment and health and safety, but excludes incidents categorised under "discrimination and harassment", as these are reported as part of the above metric. The scope for reporting covers cases regarding own employees reported through the SpeakUp Line and the OECD National Contact Points.

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)). The scope of reporting includes cases regarding own employees 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. Incidents under investigation are not considered confirmed.

Confirmed severe human rights incidents connected to our value chain and end-users are defined in the same way 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.

Fines, penalties and compensation for damages includes any financial payments paid in relation to confirmed cases within the fiscal year.

SOCIAL
WORKERS IN THE VALUE CHAIN S2

OVERVIEW

We rely on thousands of value chain workers across many industries and geographies to be able to run our business – from sourcing our raw materials, to marketing our products to customers and consumers, and to ensuring our packaging gets recycled. Our DMA identified two material negative impacts related to workers in our value chain. 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 our impacts on these stakeholders.

KEY POLICIES

- Supplier & Licensee Code of Conduct
- Human Rights Policy

Material impacts, risks and opportunities SBM-3

Material impacts, risks and opportunities	Description	Value chain stages						Time horizon			Impact, risk or opportunity
		Agriculture	Packaging	Production & administration	Distribution	Selling & marketing	Packaging reuse & recycling	Short term	Medium term	Long term	
Working conditions in the upstream supply chain	Upstream supply chain employees may be subject to working conditions that are non-compliant with local regulations and/or Carlsberg policies. Negative impacts of these conditions on supply chain workers could include excessive working hours, inadequate wages or inadequate personal protective equipment.	●	●					●	●	●	Negative impact
Working conditions in the downstream supply chain	Downstream supply chain employees may be subject to working conditions that are non-compliant with local regulations and/or Carlsberg policies. Negative impacts of these conditions on supply chain workers could include excessive working hours, inadequate wages or inadequate personal protective equipment.				●	●	●	●	●	●	Negative impact

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 & Licensee Code of Conduct and the Brand Promoter Manual.

The impacts on value chain workers may 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 consistently emerge across countries and industries. We have identified heightened risks in Malaysia and China, for example, particularly regarding labour management in the agricultural sector. We also recognise the risk of material negative impacts affecting brand promoters (such as discrimination and inadequate compensation) and workers in the informal waste sector of our downstream value chain, who are particularly vulnerable to instances of child labour, and harsh (extreme heat) and unsafe working conditions (safety hazards).

Policies S2-1

Supplier & Licensee Code of Conduct

Our Supplier & 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 UN Guiding Principles on Business and Human Rights, the UN Global Compact and the OECD Guidelines for Responsible Business Conduct.

SOCIAL WORKERS IN THE VALUE CHAIN S2

To make sure the SLCOC is adhered to and implemented by our suppliers, we use the Sedex platform and the Sedex Members Ethical Trade Audits (SMETA) methodology to monitor high-risk tier 1 suppliers. An essential part of the monitoring process includes in-person, confidential 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.

The SLCOC addresses issues of forced labour and 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 act of 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 SMETA audits 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.

Engaging with stakeholders S2-2

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.

- New and existing high-risk 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.
- If the questionnaire shows a potential risk to workers, we ask the supplier to undergo a SMETA audit, covering labour conditions and human rights at the production site and other topics.
- We offer suppliers internal and external training free of charge to build capacity.
- For categories and industries that have been identified as high-risk, we apply additional scrutiny over working conditions and respecting human rights, including conducting human rights impact assessments (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 selected suppliers, during which 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 of our SLCOC.

Our HRIAs and the Sedex audit process ensure we gain insight into the situations of vulnerable people within our value 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 EVPs in each of the regions where we operate are 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.

Undertaking research and awareness building

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 ESG 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.

In 2025, we conducted a baseline study of post-consumer packaging in Laos to map and better understand how recyclable materials are handled – formally and informally. The study was conducted with the support of a global consultancy specialising in this field, as well as its local representatives and implementation partners on the ground.

This research included field observations and extensive stakeholder engagements through interviews and workshops. Participants included informal waste workers and their communities, as well as representatives from civil society and the private and public sectors. The study focused on identifying human rights and environmental impacts, risks and opportunities connected to post-consumer plastics in the market, and producing actionable recommendations to take forward.

The outcomes of this initial assessment set the foundation for our next steps, which include defining a roadmap to activate the recommendations over time in cooperation with our local team, our expert partner and selected implementation partners.

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.

SOCIAL WORKERS IN THE VALUE CHAIN S2

Targets and actions S2-5; S2-4

We do not currently have an official target for responsible sourcing, as we are focused on building a strong foundation through policies and processes. However, our responsible sourcing commitments include an ambition of achieving 100% compliance with our Supplier & 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 high-risk suppliers to be onboarded to the Sedex platform and for the majority of them to be audited. For suppliers that receive a high risk score, we also expect to see progress and improvement after their first audit.

Details of our tracking of the effectiveness of our policies and actions can be found on this page in the section “Monitoring effectiveness”.

For information regarding allocation of financial resources, see [page 91](#).

Expanding our Responsible Sourcing Framework

In 2025, we further implemented our enhanced Responsible Sourcing Framework, sharpening our focus on salient human rights risks in the supply chain. We did this by carrying out more training programmes, conducting more audits and follow-ups to these audits, and further expanding our scope of suppliers. By communicating our standards and expectations to suppliers, monitoring their compliance and supporting them in improving 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 the SLCOC as part of doing business.

Applying a risk-based screening process

Launched as a pilot in 2023, the Responsible Sourcing 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 of the materials to prove they are responsibly sourced. We seek assurance via the Responsible Minerals Assurance Process of the Responsible Minerals Initiative for cobalt and Bonsucro certification for sugar.

Enrolling suppliers in the programme

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. However, we encourage all suppliers, regardless of risk level, to connect with us on Sedex to enhance transparency.

In 2025, the number of Carlsberg suppliers on the Sedex platform reached 761, a significant increase from more than 200 in 2024. This growth was driven by our continued roll-out of the Sedex programme and the addition of Britvic’s 421 suppliers present on the Sedex platform. 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. Many of our suppliers in lower risk categories also conducted SMETA audits to identify areas for continuous improvement. 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 a 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, including the number of suppliers onboarded to Sedex and the number of audits that have been conducted. More information about our Responsible Sourcing Framework can be found in our Human Rights Report.

Training and communication

Proper training and communication are essential for maintaining our Responsible Sourcing Framework. In 2025, we provided training sessions for our procurement teams and suppliers with a focus on the SLCOC and its 2024 updates, as exemplified in the case study to the right. This built on foundational work we carried out in 2024, when we provided six training sessions across our three regions.

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 SpeakUp 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.

Progress in action
Accelerating our responsible sourcing journey in Malaysia

In 2025, we launched a responsible sourcing supplier capability building programme in Malaysia, reinforcing our commitment to ethical and transparent supply chains. Delivered in collaboration with AIM Progress – a global alliance advancing human rights in supply chains – the programme brings together leading FMCG companies and their suppliers in an effort to build trust and establish best practices.

The programme, managed by external human rights experts, offers workshops, toolkits and best practice sharing. The kick-off event in November 2025 hosted over 200 attendees representing more than 70 suppliers of major FMCG companies, including ours.

Running from November 2025 to May 2026, the initiative’s customised workshops cover responsible recruitment, fair labour practices and grievance handling. This effort builds on successful annual supplier days hosted by Carlsberg Malaysia since 2024, which bring together suppliers and procurement teams in an effort to build a resilient, risk-managed supply base and drive industry-wide improvements.



SOCIAL
 CONSUMERS AND END-USERS S4

OVERVIEW

We have the privilege of being able to reach consumers directly through our products and brands. This privilege also comes with a 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. In addition, it identified one financial risk and one related 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.

KEY POLICIES

- Marketing & Communications Code

TARGETS

By 2030

- 35% of our brews globally are low-alcohol or alcohol-free
- 100% availability of alcohol-free brews
- 100% of our markets run partnerships to support responsible consumption
- 100% responsible drinking messaging through packaging and brand activations

Material impacts, risks and opportunities SBM-3

Material impacts, risks and opportunities	Description	Value chain stages						Time horizon			Impact, risk or opportunity
		Agriculture	Packaging	Production & administration	Distribution	Selling & marketing	Packaging reuse & recycling	Short term	Medium term	Long term	
Health and safety connected to harmful or excessive consumption	Excessive consumption of our products can have a negative impact on consumers and end-users. For alcoholic products specifically, those impacts can include addiction, physical accidents, and other impacts on people and society. Excessive consumption of our products can lead to alcohol- and sugar-associated illnesses and diseases. We encourage responsible consumption for all consumers, and recognise that vulnerable groups, such as pregnant women and children, are particularly affected by these impacts.					●		●	●	●	Negative impact
Negative impacts from marketing practices	Irresponsible marketing of soft drinks includes appealing to children and claiming health benefits. Irresponsible marketing of alcoholic beverages includes appealing to those below the legal drinking age, promoting excessive consumption of alcoholic beverages, associating drinking alcoholic beverages with unsafe activities, success or enhanced abilities, and claiming health benefits. These practices could expose children or other vulnerable groups to our products, encourage excessive consumption of alcoholic beverages, or associate alcoholic beverages with unsafe behaviour.					●		●	●	●	Negative impact
Negative public perception of alcohol	Negative public perception of alcohol can potentially lead to less purchasing of our alcoholic products, which could pose a financial risk to the business.					●			●	●	Business risk
Expanding our range of no- and low-alcohol brews	As consumer interest in health and wellbeing grows, we have an opportunity to benefit from increased demand for no- and low-alcohol brews. We have already seen impressive sales growth from this portfolio of products and expect this trajectory to continue.					●			●	●	Business opportunity

SOCIAL CONSUMERS AND END-USERS
S4

Policies
S4-1

Our approach to managing the material impacts, risks and opportunities relating to consumers and end-users is underpinned by our Marketing & Communications Code, which is available internally on our intranet, and publicly available online.

As the share of soft drinks in our portfolio has grown significantly, we are currently developing our first Soft Drinks Standard, which will set out how we address responsible marketing and moderate consumption of sugar-based beverages and energy drinks, as well as how we label soft drinks in order to provide the clearest consumer information.

Marketing & Communications Code

Our Marketing & Communications Code sets out our approach to communicating with consumers and the general public. It has eight key focus areas: transparency & integrity; adult appeal; enjoyment in moderation; alcohol-free; safe & sensible behaviours; effects, health & performance; socially inclusive; and environmentally conscious.

Previously known as the Marketing & Communication Policy, the document was elevated to a code in 2025. This designation means it is now applicable to all employees, not only those who work in communication- and marketing-related functions. It also remains applicable to all agency partners and retailers communicating on behalf of our company or brands. The content of the code was updated in 2024 to more clearly set out our commitments to the aforementioned focus areas, and included new sections that address the changing media landscape of sponsorships, influencers, digital marketing and gaming.

The Chief Marketing Officer (CMO) and the VP, Corporate Affairs are responsible for governing the code, which covers all our alcohol brands and their alcohol-free line extensions.

We are a signatory to the Responsible Marketing Pact of the World Federation of Advertisers (WFA) and undergo regular audits on our compliance with the International Alliance for Responsible Drinking (IARD)’s Digital Guiding Principles for online and social media.

In drawing up our Marketing & Communications Code, we considered stakeholder interests, including social responsibility and moderation, public health and safety, and protecting minors from exposure to our products and communications.

Our Human Rights Policy is also relevant for consumers and end-users and is described in SI-2.

Engaging with stakeholders
S4-2

We have a responsibility to ensure that we engage with consumers in an ethical and honest way. This engagement includes promoting moderate and safe alcohol consumption and actively discouraging the harmful use of alcohol.

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. The partnerships and industry alliances we participate in, including the IARD, also play an important role in shaping our commitments and ambitions, and allow us to move further faster together with industry peers.

Capturing global and local insights

We use a number of different channels to promote responsible alcohol consumption, including messaging on products, partnerships and campaigns. Our approach to these activities is always informed by consumer insights, allowing us to understand which messages will resonate most with our targeted audience in a given location.

At a global level, the Marketing Insights team analyses research into health and wellness trends and other areas of interest to consumers that feed into brand planning. These insights, which continue to indicate a significant global consumer interest in alcohol-free and low-alcohol products,

have been part of the rationale behind the expansion of our alcohol-free brews (AFB) range.

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 communications. 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 & Communications Code clearly states that our brews and associated communications must not appeal to those under the legal drinking age. Advertising on media channels is subject to a 70/30 rule, meaning that we will not advertise our alcoholic or alcohol-free line extensions on channels with less than 70% adult audiences. We follow the Digital Guiding Principles and Influencer Guiding Principles agreed upon in IARD to minimise exposure of minors to alcohol products and advertising.

Targets and actions
S4-5; S4-4

Addressing responsible alcohol consumption

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 & Communications Code, 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 Group level, we stay up to date on consumer insights and research into consumer behaviours and attitudes to support our markets. We do not engage with consumers for the purpose of tracking performance against our targets.

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. For information on how our targets are based on the views of our stakeholders, see [page 53](#).

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 in 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.

SOCIAL CONSUMERS AND END-USERS S4

To ensure our practices do not contribute to negative impacts on consumers and end-users, we continuously monitor market and business developments to identify any areas where we might need to update our policies or develop targets and initiatives to address and mitigate potential negative impacts. An example of this is the ongoing development of our Soft Drinks Standard to reflect the evolving nature of our business and portfolio of products. We will also launch targets related to no- and low-sugar beverages in Q1 2026, and begin actions towards achieving those targets.

Our global process for providing remedy in relation to the material impact is described under “Our whistleblower system” in G1. Please refer to the ESRS index on [page 48](#), where more information can be found.

Addressing our financial risk and opportunity

Through our four ZERO Irresponsible Drinking targets, presented below, we address the financial risk to our business of a negative public 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 (LAB) and alcohol-free brews (AFB) to 35% of the volume of brews 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. 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 no- and low-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. 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. Actions include partnerships with music festivals, sporting events, retailers, pubs/bars/restaurants, authorities (including law enforcement agencies), NGOs and other civil society organisations. The effectiveness of these partnerships and programmes is monitored regularly, with each market reporting on its initiatives and results at least annually. In 2025, our markets launched a number of innovative campaigns and partnerships. In Greece, to celebrate the launch of Mythos 0.0%, the brand hosted a booth at one of Greece’s most popular music festivals, offering free breathalysers to drivers and sharing pamphlets on responsible consumption. The activation reached over 30,000 festival-goers and was amplified by even more social media and press coverage. In Denmark, the Tuborg brand launched a campaign called “Drink with Respect”, which used humour and a play on common Danish phrases for drinking too much alcohol to send a message of safe and considerate alcohol consumption.

Progress in action

Tiny beer carries a big message of responsible drinking

To send a playful reminder to consumers about moderate alcohol consumption, in 2025 Carlsberg Sweden introduced the world’s smallest non-alcoholic beer. The miniature bottle was created through a collaboration with academic researchers, a local glass supplier and a miniature artist, combining scientific precision, craftsmanship and innovation.

The novel bottle, comparable in size to a grain of rice, measures 12 millimetres in height and contains 0.005 centilitres of non-alcoholic beer. Its intentionally minimal format is designed to make moderation tangible and to encourage reflection on alcohol consumption.

To further extend the initiative and engage future innovators, Carlsberg partnered with KTH Royal Institute of Technology’s Student Union to launch a competition inviting students to create an even smaller beer. The initiative combines education, innovation and dialogue as part of the ongoing work to promote responsible drinking.



Performance against targets 1-3

In 2025, no- and low-alcohol brews accounted for 31% of our total volume of brews sold globally. Meanwhile, AFBs were available in 84% of markets, and 89% of companies implemented responsible drinking partnerships.

Excluding acquisitions, we still recorded 31% of brews as no- and low-alcohol. This represents an increase of 1 percentage point compared with 2024, and 4 percentage points compared with our 2021 baseline of 27%. AFBs were available in 87% of our markets – an increase of 29 percentage points from our 2021 baseline of 58%, though a slight decline from 2024 due to temporary local circumstances. 89% of companies had implemented responsible drinking partnerships, representing a 3 percentage point increase from 2024 and a 21 percentage point increase from 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 (%)

	Performance			Baseline	
	2025	2025*	2024*	2021*	Δ*
Share of low-alcohol or alcohol-free brews sold	31	31	30	27	4%p
Share of markets with AFB products included in price lists to customers	84	87	90	58	29%p
Share of Carlsberg companies implementing responsible drinking initiatives (responsible drinking partnerships)	89	89	86	68	21%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

§ Accounting policies

The share of low-alcohol or alcohol-free brews is calculated as the volume of beer, cider, kvas and malt-based beverages with an alcohol content below 3.5% divided by the total volume of

SOCIAL CONSUMERS AND END-USERS
S4

beer, cider, kvas and malt-based beverages. This calculation excludes water, energy drinks, wines and soft drinks.

The availability of AFB products is calculated as the total number of markets where AFB are included in customer price lists 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.

The share of Carlsberg companies running responsible drinking partnerships is calculated as the number of companies implementing initiatives divided by the total number of majority-owned companies within Carlsberg. A responsible drinking initiative encompasses areas such as binge drinking, health risks, drinking during pregnancy and drink-driving, and is linked to an associated brand campaign, partnership or consumer outreach programme. This figure excludes all microbrewery companies as well as companies in 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 in the form of ingredient information, nutritional information, legal age restrictions, warnings about consuming alcohol while driving or while pregnant and a responsible drinking tagline. This target applies to all our fermented beverages, and does not include soft drinks.

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. In 2025, we focused on improving collaboration and communication between Group- and market-level functions in order to implement

necessary labelling updates. We also facilitated proactive sharing of best practice between markets in order to learn from one another.

To further support responsible marketing practices across our industry, we collaborate with peers via industry bodies, such as IARD, WFA and the World Brewing Alliance (WBA). Our online channels are regularly audited for compliance with IARD and WFA commitments – known as the Digital Guiding Principles. In our most recent audit in 2024, we achieved 99.1% full compliance and 99.8% average compliance across our audited channels.

Performance against target

In 2025, the share of products with responsible drinking messaging on the packaging increased across all messaging areas compared with 2024 and with our baseline years. The only exception was nutritional information, which experienced a very slight decrease from our baseline. Other than this outlier, our performance on this target has been in line with expectations and exemplifies our commitment to provide transparent and clear consumer information. See the table below for a complete overview of 2025 progress.

Performance on target 4 (%)

	Performance			Baseline	
	2025	2025*	2024*	2021*	Δ*
Share of products listing ingredient information	100	100	100	98	2%p
Share of products listing nutritional information	57	58	57	58	0%p
Share of products carrying legal age-restriction symbol or equivalent text (alcoholic)	97	97	70	41	56%p
Share of products carrying legal age-restriction symbol or equivalent text (AFB)	77	77	42	28 ¹	49%p
Share of products including consumer information about drinking while driving or drinking while pregnant	99	99	88	77 ¹	22%p
Share of Carlsberg companies having a responsible drinking message on the primary packaging of the #1 or #2 brand in the market	65	64	56	26	38%p

* Excluding acquisitions; see financial statements section 5.1 (pp. 148–151) for excluded entities.

¹ Baseline year for legal drinking age (AFB) and consumer information is 2023.

§ Accounting policies

The share of primary packaging containing responsible drinking messaging is calculated as the volume of fermented alcoholic beverages with labels featuring responsible drinking information divided by the total volume of fermented alcoholic beverages produced. The messaging 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").
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 AFB.
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 label of their #1 or #2 brand is based on sales volume divided by the total number of Carlsberg majority-owned companies. A responsible drinking message refers to a fixed tagline linked to 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

BUSINESS CONDUCT G1

OVERVIEW

Our company is built upon good governance and sound business conduct – not only are these principles the foundation of our ESG work, they are fundamental to the overall operations of the business. Recognising this importance, our DMA identified one material negative impact related to business conduct at Carlsberg. In the following section, we describe this impact in more detail and address how we seek to avoid and mitigate it. We also discuss the ways in which we identify risks, how we detect and prevent corruption and bribery, and outline the policies and processes that underpin the material impact and our management of it.

KEY POLICIES

- Code of Ethics & Conduct
- Anti-bribery & Corruption Policy
- SpeakUp Policy and Manuals

Material impacts, risks and opportunities SBM-3

Material impacts, risks and opportunities	Description	Value chain stages						Time horizon			Impact, risk or opportunity
		Agriculture	Packaging	Production & administration	Distribution	Selling & marketing	Packaging reuse & recycling	Short term	Medium term	Long term	
Unethical business conduct	In the business activities of sourcing, distributing, marketing and selling, we face inherent risks of unethical conduct, including corruption, bribery and anti-competitive behaviour, whether it arises from our own actions or through the involvement of others. Unethical business conduct may erode trust in institutions, lead to unfair advantages, and disadvantage honest businesses and individuals. It can stifle innovation, limit consumer choices and result in higher prices, harming the economy and reducing the quality of goods and services.	●	●	●	●	●	●	●	●	●	Negative impact

Policies G1-1

In 2025, we initiated a full review of the style, structure and wording of our global policies, including those highlighted in this section. This review, supported by ExCom, reinforces consistency and transparency in our governance framework. As part of this review, we engaged with our internal stakeholders to ensure that our policy framework is easier to understand and apply across all levels of the organisation. All the policies below are available publicly online and internally on our intranet.

Code of Ethics & Conduct

In 2025, we strengthened our global Compliance Programme to reinforce our commitment to ethical business practices, transparency and integrity across all our markets through a comprehensive refresh of our Code of Ethics & Conduct, providing renewed clarity, accessibility and relevance to all employees. The Code forms the foundation of our Compliance Programme and applies to all employees and contract workers

globally. Available in 25 languages, it sets expectations for responsible decision-making and ethical behaviour across key risk areas, including:

- How we conduct business: anti-bribery and corruption, selection of and working with third parties, gifts and hospitality, conflict of interest, political activities and donations, trade sanctions, competition law, accurate record-keeping and anti-money laundering, and responsible marketing and communications.
- How we protect our assets, our data and the environment: protection and use of corporate assets, data protection and privacy, confidential and proprietary information, insider trading and protecting the environment.
- How we work together: DE&I, discrimination and harassment, human rights, workplace health and safety, and responsible drinking.

The Code also includes a practical decision-making guide to help employees navigate ethical dilemmas in their daily work. The Carlsberg Group CEO retains overall accountability for implementation of the Code. Certification of compliance includes market managing directors being asked to perform an annual compliance “sign-off” included in the finance representation letter.

Anti-bribery & Corruption Policy

Our Anti-bribery & Corruption Policy expands on the Code of Ethics & Conduct by providing more detailed guidance on how to identify and avoid high-risk situations. The policy was fully updated in 2025 to clearly cover what is considered a bribe, and therefore prohibited, how to manage gifts, hospitality and donations, special procedures for using third parties and how to manage conflicts of interest.

GOVERNANCE
BUSINESS CONDUCT
G1

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.

The policy applies globally to all employees and contract workers. The Group General Counsel and Chief Compliance Officer is responsible for implementing the policy.

SpeakUp Policy and Manuals

The SpeakUp Policy and SpeakUp Manuals explain to our employees and any external parties how to raise concerns in confidence about potential breaches of our Code of Ethics & Conduct or the national law of the relevant jurisdiction, and how their concerns are investigated. Aligned with the EU Directive on the Protection of Whistleblowers, this policy has been designed to respect and protect the interests of key stakeholders, both internal and external.

The Chief Financial Officer is the most senior executive responsible for implementing the policy.

Progress in action

Bringing renewed focus to our Code of Ethics & Conduct

In 2025, we advanced our commitment to integrity by refreshing the Code of Ethics & Conduct and streamlining our global policy framework. This initiative reflects our heritage and Growth Culture principles while ensuring clarity and accessibility for all employees. As part of this effort, we worked with colleagues across the business to streamline global policies from 37 to 19, making them clearer on expected standards and non-negotiables, more accessible and directly linked to our principal risks. The refreshed Code now features a modern, updated, interactive design, a stronger alignment with our Growth Culture principles, and enhanced coverage of emerging risks such as AI and digital ethics. The roll-out was truly global, with materials translated into 24 languages and tailored communication packs shared with leaders and managers across our business. Engaging campaigns and interactive resources have driven awareness and excitement across all functions. This initiative exemplifies our commitment to ethical leadership, inclusivity and continuous improvement, setting a new standard for how we do business and empowering colleagues to navigate ethical challenges with confidence.



Our whistleblower system G1-1; S1-3; S2-3; S4-3

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 People & Culture (P&C) 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 and at speakup@carlsberg.com, and available in local languages across our markets.

Reviewing and investigating complaints

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 P&C, 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, among other metrics.

Remediation actions developed as a result of serious matters are tracked by the SpeakUp Review Team to ensure they are implemented in a timely and appropriate 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 and appropriate remediation plans.

In 2025, we received 334 reports, up from 229 in 2024. These included 232 reports of suspected misconduct, compared to 146 in 2024, covering issues such as bribery, conflicts of interest and other integrity breaches. Of the 181 cases closed, 79 were fully or partially upheld, leading to actions, including 38 dismissals, 46 warnings and 22 feedback meetings.

Promoting a culture of speaking up

In 2025, we continued our efforts to promote SpeakUp among potential reporters, particularly focusing on external parties, including suppliers and contractors. We also developed the SpeakUp Policy, in addition to existing SpeakUp Manuals, for everyone who wishes to share their concerns. The SpeakUp Policy contains the main principles and rules of the SpeakUp process at Carlsberg, whereas the SpeakUp Manuals provide more detailed information for reporters tailored to the needs of each market where Carlsberg has operations.

Based on employee feedback received through the SpeakUp survey as part of our Compass+ programme, we improved the SpeakUp process by strengthening the network of local investigators and including awareness campaigns as part of our Code of Ethics & Conduct communication. In addition, as part of the transition to a new SpeakUp platform, we will launch tutorials on how to use the SpeakUp platform and manage anonymity in the reports. These efforts were built upon the work carried out at the end of 2024, in which the SpeakUp Manual was updated to provide more details on protecting reporters. The manual was then translated into local languages of the countries where we have operations to make it more accessible to potential reporters and the translations were published on our internal and external websites.

GOVERNANCE BUSINESS CONDUCT G1

In order to ensure the proper functioning of the SpeakUp process, we regularly perform training sessions for relevant People & Culture personnel, compliance representatives and local investigators. This training focuses on recognising and reporting misconduct and the investigation process. In 2025, training sessions focused on investigation documentation, data privacy and security, and reporting.

In Q4 2025, an internal campaign was launched together with the Code of Ethics & Conduct update to promote SpeakUp throughout our markets. As part of this campaign, information about the Code of Ethics & Conduct and SpeakUp was disseminated through posters, intranet articles and townhall or department meetings in all markets where Carlsberg has operations.

We have not performed assessments of whether workers in the value chain or consumers are aware of our SpeakUp system and trust it. Through our My Voice survey, we follow up on how many of our own employees feel comfortable speaking up.

Protecting people raising concerns

The SpeakUp Policy, SpeakUp Manuals 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. Retaliation is considered a separate misconduct and breach of the Carlsberg Code of Ethics & Conduct.

Risk assessment and oversight
G1 IRO-1; G1-1; G1-3; G1-4

Annual assessments of legal and compliance risks, including bribery and corruption risks, are conducted across all markets, with Group-level subject matter experts providing oversight to ensure alignment on high-risk areas. Findings are reported to ExCom and the Audit Committee, and mitigation plans are continuously monitored, with oversight by regional Heads of Legal. Relevant input regarding potential impacts and risks is also considered during the DMA process, and legal compliance risks are considered in our enterprise risk management process.

Training and communication

All employees with a corporate email address are covered by training programmes on the core principles of our Code of Ethics & Conduct and Anti-Bribery & 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 of corruption. These employees must undergo additional annual in-depth training, overseen by the Head of Legal in each market. Heads of Legal in each region themselves attend more detailed annual training on anti-bribery and corruption, delivered by Group Legal and Compliance.

The Supervisory Board is made aware of the material risks facing the company in an ongoing manner, with deep dives into specific legal and compliance risks each year. ExCom members complete training on our Anti-Bribery & Corruption Policy and Code of Ethics & Conduct every three years.

Prevention and detection of corruption and bribery (%) G1-3		
	2025	2024
Share of functions at risk covered by training programmes	100	100

§ Accounting policies

Functions at risk refers to employees whose tasks and responsibilities expose them to potential risks of corruption and bribery. Out of an abundance of caution, we consider all corporate employees – those with a company email address – to be potentially exposed to this risk. To address the risks, we have implemented a comprehensive, mandatory training programme covering our Anti-Bribery and Corruption Policy as well as our Code of Ethics & Conduct. Employees are considered to be covered when they are invited to participate in the training.

Tracking effectiveness of our anti-bribery and corruption efforts

Our markets implement compliance controls locally to prevent, detect and address concerns, with oversight at Group level. This ongoing effort reinforces our commitment to ensuring transparency, consistency and ethical business practices across the Carlsberg Group. Each year, local members of our Legal and Compliance team assess the effectiveness of our internal controls, and monitor and provide evidence of their implementation throughout the year. We continuously review and refine our controls based on knowledge gained from internal SpeakUp cases, audit findings, regulatory guidance and enforcement actions.

Our zero-tolerance policy on bribery and corruption reflects our ambition to always conduct business responsibly. 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. As we believe the most prudent approach to ensuring the effectiveness of anti-bribery and corruption efforts is having robust and well-anchored processes, we have not set specific targets to monitor performance in the area, and we therefore do not have a baseline year against which our progress is measured.

Suspected cases of bribery and corruption are investigated and addressed through internal investigation processes, as described in the SpeakUp section above.

Incidents of corruption and bribery G1-4

	Unit	2025	2024
Convictions for violation of anti-corruption and anti-bribery laws	#	0	0
Fines for violation of anti-corruption and anti-bribery laws	DKK	0	0

§ Accounting policies

Convictions encompass instances where a Carlsberg legal entity has been convicted for violation of anti-bribery or anti-corruption laws by a court of law.

Fines include any fines imposed in connection with enforcement actions brought against the company for anti-bribery or anti-corruption violations within the fiscal year.

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.

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	34; 36
ESRS 2 GOV-1 Percentage of board members who are independent § 21 (e)			●	Material	35
ESRS 2 GOV-4 Statement on due diligence § 30	●			Material	55
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	59
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks § 16 (g)		●	●	Material	59
ESRS E1-4 GHG emission reduction targets § 34	●	●	●	Material	59-63
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	●			Material	64
ESRS E1-5 Energy consumption and mix § 37	●			Material	64
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors §§ 40 to 43	●			Material	64
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions § 44	●	●	●	Material	64
ESRS E1-6 Gross GHG emissions intensity §§ 53 to 55	●	●	●	Material	65
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)		●		Not material	N/A
ESRS E1-9 Location of significant assets at material physical risk § 66 (c).					
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	67
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	69
ESRS E3-4 Total water consumption in m³ per net revenue on own operations § 29	●			Material	69
ESRS 2 - SBM 3 - E4 § 16 (a) i	●			Material	70
ESRS 2 - SBM 3 - E4 § 16 (b)	●			Material	70
ESRS 2 - SBM 3 - E4 § 16 (c)	●			Material	71
ESRS E4-2 Sustainable land / agriculture practices or policies § 24 (b)	●			Material	71
ESRS E4-2 Sustainable oceans / seas practices or policies § 24 (c)	●			Not material	N/A

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 Policies to address deforestation § 24 (d)	●			Material	71
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	78
ESRS 2 - SBM3 - S1 Risk of incidents of child labour § 14 (g)	●			Material	78
ESRS S1-1 Human rights policy commitments § 20	●			Material	79
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 § 21			●	Material	79
ESRS S1-1 Processes and measures for preventing trafficking in human beings § 22	●			Material	79
ESRS S1-1 Workplace accident prevention policy or management system § 23	●			Material	78
ESRS S1-3 Grievance-/complaints-handling mechanisms § 32 (c)	●			Material	93-94
ESRS S1-14 Number of fatalities and number and rate of work related accidents § 88 (b) and (c)	●		●	Material	81
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	82
ESRS S1-16 CEO pay ratio § 97 (b)	●			Material	Remuneration report
ESRS S1-17 Incidents of discrimination § 103 (a)	●			Material	84
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD § 104 (a)	●		●	Material	84
ESRS 2 - SBM3 – S2 Significant risk of child labour or forced labour in the value chain § 11 (b)	●			Material	85
ESRS S2-1 Human rights policy commitments § 17	●			Material	79
ESRS S2-1 Policies related to value chain workers § 18	●			Material	79; 85-86
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 19	●		●	Material	85
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 § 19			●	Material	85
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain § 36	●			Material	84
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	79
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines § 17	●		●	Material	79
ESRS S4-4 Human rights issues and incidents § 35	●			Material	84
ESRS G1-1 United Nations Convention against Corruption § 10 (b)	●			Not material	N/A
ESRS G1-1 Protection of whistleblowers § 10 (d)	●			Material	94
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24 (a)	●		●	Material	94
ESRS G1-4 Standards of anti-corruption and anti-bribery § 24 (b)	●			Material	94

APPENDIX 2
EU TAXONOMY

Eligibility at Carlsberg in 2025

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.

Carlsberg is eligible to report against 12 economic activities. In avoiding double-counting, we have assigned climate change mitigation as the most relevant objective for these economic activities.

An assessment of our CapEx recognises an eligibility of 15%, or DKK 4,063m. Our current assessment of our OpEx indicates that less than 10% of OpEx follows the OpEx definition of the Taxonomy, of which 18%, or DKK 820m, is eligible. For both CapEx and OpEx, the development in the eligibility percentages, compared with 2024, is primarily driven by the acquisition of Britvic. This acquisition increases the non-eligible CapEx ratio, and subsequently decreases the eligible ratio.

Towards taxonomy alignment

The Taxonomy alignment assessment requires a thorough review of substantial contribution, Do No Significant Harm (DNSH) and minimum safeguards criteria, supported by internal and external data. In 2025, we progressed our data mapping; however, some datasets remain inaccessible or lack sufficient granularity, and available information, including climate risk assessments across eligible economic activities, remains inconclusive. Accordingly, we will report 0% alignment for CapEx and OpEx in 2025, while continuing to enhance data coverage and processes to support alignment assessments in subsequent reporting cycles.

Turnover

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria (‘do no significant harm’)										
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, 2025 (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.) Turnover, 2025 (18)	Proportion of Taxonomy-aligned (A.1.) Turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		DKKm	%	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%	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%	E	
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%	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%	0%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%	0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		89,095	100%																	
TOTAL		89,095	100%																	

* See Income statement on p. 103.

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CapEx

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria (‘do no significant harm’)										
	Code (2)	CapEx (3)	Proportion of CapEx, 2025 (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.) CapEx, 2025 (18)	Proportion of Taxonomy-aligned (A.1.) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)		DKKm	%	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%	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%	E	
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%	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	0.4	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	62.3	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	89.6	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	306.5	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Freight transport services by road	CCM 6.6	258.3	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Construction of new buildings	CCM 7.1	7.4	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%	0%		
Renovation of existing buildings	CCM 7.2	178.7	0.7%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%	0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	356.4	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.7	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	2.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	27.1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Acquisition and ownership of buildings	CCM 7.7	2513.7	9.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Data processing, hosting and related activities	CCM 8.1	260.2	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,063	15.1%	100%	0%	0%	0%	0%	0%								0%	0%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		4,063	15.1%	100%	0%	0%	0%	0%	0%								0%	0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		22,801	84.9%																	
TOTAL		26,864	100%																	

* See Section 2.2 on p. 119.

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OpEx

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria (‘do no significant harm’)										
	Code (2)	OpEx (3)	Proportion of OpEx, 2025 (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.) OpEx, 2025 (18)	Proportion of Taxonomy-aligned (A.1.) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)																				
		DKKm	%	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%	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	0%	E	
Of which Transitional		0	0%	0%						N	N	N	N	N	N	N	0%	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	134.4	2.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Freight transport services by road	CCM 6.6	135.3	2.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Renovation of existing buildings	CCM 7.2	182.1	4.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								0%	0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	205.0	4.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Acquisition and ownership of buildings	CCM 7.7	114.4	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
Data processing, hosting and related activities	CCM 8.1	48.6	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		820	17.8%	100%	0%	0%	0%	0%	0%								0%	0%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		820	17.8%	100%	0%	0%	0%	0%	0%								0%	0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		3,774	82.2%																	
TOTAL		4,594	100%																	

APPENDIX 2 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 and additions resulting from the acquisition of entities, excluding any additions to goodwill. 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. 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 relating to 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. 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

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In this section

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INCOME STATEMENT

DKK million	Section	2025	2024
Revenue	1.2.1	89,095	75,011
Cost of sales	1.3.1	-48,859	-40,631
Gross profit		40,236	34,380
Sales and distribution expenses	1.3.2	-23,128	-19,242
Administrative expenses		-4,961	-4,381
Other operating activities, net	1.3.3	549	38
Share of profit after tax of associates	5.2	660	616
Operating profit before special items		13,356	11,411
Special items, net	3.1	-1,926	-519
Financial income	4.4	1,136	959
Financial expenses	4.4	-3,516	-1,864
Profit before tax		9,050	9,987
Income tax	6.1	-2,072	-1,982
Profit from continuing operations		6,978	8,005
Net result from discontinued operations	5.3	-	2,258
Profit for the period		6,978	10,263
Attributable to			
Non-controlling interests	5.2	1,023	1,147
Shareholders in Carlsberg A/S (net profit)		5,955	9,116
DKK			
Earnings per share	4.3		
Earnings per share of DKK 20 (EPS)		45.1	68.7
Continuing operations		45.1	51.7
Discontinued operations		-	17.0
Diluted earnings per share of DKK 20 (EPS-D)		44.9	68.6
Continuing operations		44.9	51.6
Discontinued operations		-	17.0

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Section	2025	2024
Profit for the period		6,978	10,263
Other comprehensive income			
Retirement benefit obligations	7.4	234	-96
Income tax	6.1	-48	13
Items that will not be reclassified to the income statement		186	-83
Foreign exchange adjustments of foreign entities	4.2, 4.4	-3,250	874
Hyperinflation restatement of equity	8.1	26	2,428
Fair value adjustments of hedging instruments	4.2, 4.4	291	2
Income tax	6.1	-29	30
Items that will be reclassified to the income statement		-2,962	3,334
Other comprehensive income		-2,776	3,251
Total comprehensive income		4,202	13,514
Attributable to			
Non-controlling interests		756	2,138
Shareholders in Carlsberg A/S		3,446	11,376
Total comprehensive income for the period arises from			
Continuing operations		4,202	11,256
Discontinued operations		-	2,258
Total comprehensive income		4,202	13,514

STATEMENT OF FINANCIAL POSITION

DKK million	Section	31 Dec. 2025	31 Dec. 2024
ASSETS			
Non-current assets			
Intangible assets	2.2, 2.3	83,231	53,176
Property, plant and equipment	2.2, 2.3	32,780	27,053
Investments in associates	5.2	4,325	4,546
Retirement benefit assets	7.4	999	-
Receivables	1.5	860	814
Deferred tax assets	6.2	2,511	2,056
Total non-current assets		124,706	87,645
Current assets			
Inventories	1.3.1	7,110	5,953
Trade receivables	1.5	7,709	4,940
Tax receivables		386	410
Other receivables	1.5	2,990	2,258
Prepayments		1,469	1,185
Deposits and securities	4.7.2	-	59
Cash and cash equivalents	4.7.2	9,585	11,542
Total current assets		29,249	26,347
Total assets		153,955	113,992

DKK million	Section	31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	4.2.1	2,653	2,685
Reserves		-3,194	-496
Retained earnings		28,345	25,582
Equity, shareholders in Carlsberg A/S		27,804	27,771
Non-controlling interests		2,872	2,841
Total equity		30,676	30,612
Non-current liabilities			
Borrowings	4.6, 4.7.1	61,452	27,392
Retirement benefit obligations	7.4	1,297	1,304
Deferred tax liabilities	6.2	8,675	5,081
Provisions	3.2	1,863	2,085
Other liabilities	3.3	1,446	1,495
Total non-current liabilities		74,733	37,357
Current liabilities			
Borrowings	4.6, 4.7.1	9,171	10,748
Trade payables		26,877	23,295
Deposits on returnable packaging materials		1,702	1,728
Provisions	3.2	1,226	950
Tax payables		1,392	1,204
Other liabilities	3.3	8,178	8,098
Total current liabilities		48,546	46,023
Total liabilities		123,279	83,380
Total equity and liabilities		153,955	113,992

STATEMENT OF CHANGES IN EQUITY

2025		Shareholders in Carlsberg A/S							
DKK million	Section	Share capital	Currency translation	Hedging reserves	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January		2,685	-597	101	-496	25,582	27,771	2,841	30,612
Profit for the period		-	-	-	-	5,955	5,955	1,023	6,978
Other comprehensive income	4.2.2	-	-2,847	149	-2,698	189	-2,509	-267	-2,776
Total comprehensive income for the period		-	-2,847	149	-2,698	6,144	3,446	756	4,202
Acquisition of treasury shares	4.2.1	-	-	-	-	-4	-4	-	-4
Cancellation of treasury shares	4.2.1	-32	-	-	-	32	-	-	-
Share-based payments	7.3	-	-	-	-	128	128	-	128
Dividends paid to shareholders	4.2.1	-	-	-	-	-3,569	-3,569	-821	-4,390
Non-controlling interests	5.2	-	-	-	-	32	32	96	128
Total changes in equity		-32	-2,847	149	-2,698	2,763	33	31	64
Equity at 31 December		2,653	-3,444	250	-3,194	28,345	27,804	2,872	30,676

2024		Shareholders in Carlsberg A/S							
DKK million	Section	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

STATEMENT OF CASH FLOWS

DKK million	Section	2025	2024
Operating profit before special items		13,356	11,411
Depreciation, amortisation and impairment losses	2.2	5,428	4,370
Operating profit before depreciation, amortisation and impairment losses		18,784	15,781
Other non-cash items		-572	-635
Change in trade working capital		730	471
Change in other working capital		-1,293	-1,108
Restructuring costs and other special items paid		-1,381	-220
Interest etc. received		341	456
Interest etc. paid		-1,672	-1,091
Income tax paid		-2,506	-2,342
Cash flow from operating activities	1.4	12,431	11,312
Acquisition of property, plant and equipment	2.2	-4,924	-4,668
Acquisition of intangible assets	2.2	-668	-362
Disposal of property, plant and equipment and intangible assets	2.2	106	85
Change in on-trade loans	1.4	66	1
Total operational investments		-5,420	-4,944
Free operating cash flow		7,011	6,368
Acquisition of subsidiaries	5.1	-29,421	254
Disposal of subsidiaries		-	-27
Acquisition of associates	5.2	-15	-161
Disposal of associates	5.2	183	-
Change in financial investments	4.7.2	24	2,179
Change in financial receivables		-61	389
Dividends received		612	792
Total financial investments		-28,678	3,426
Cash flow from investing activities		-34,098	-1,518
Free cash flow		-21,667	9,794

DKK million	Section	2025	2024
Shareholders in Carlsberg A/S	4.2.1	-3,573	-3,601
Share buy-back	4.2.1	-	-1,960
Non-controlling interests	4.2.1	-864	-6,463
External financing	4.7.1	24,747	-1,911
Cash flow from financing activities		20,310	-13,935
Net cash flow from continuing operations		-1,357	-4,141
Net cash flow from discontinued operations	5.3	-	2,258
Net cash flow		-1,357	-1,883
Cash and cash equivalents at 1 January		11,510	13,382
Foreign exchange adjustment of cash and cash equivalents		-602	11
Cash and cash equivalents at 31 December¹	4.7.2	9,551	11,510

¹ Cash and cash equivalents are reported less bank overdrafts.

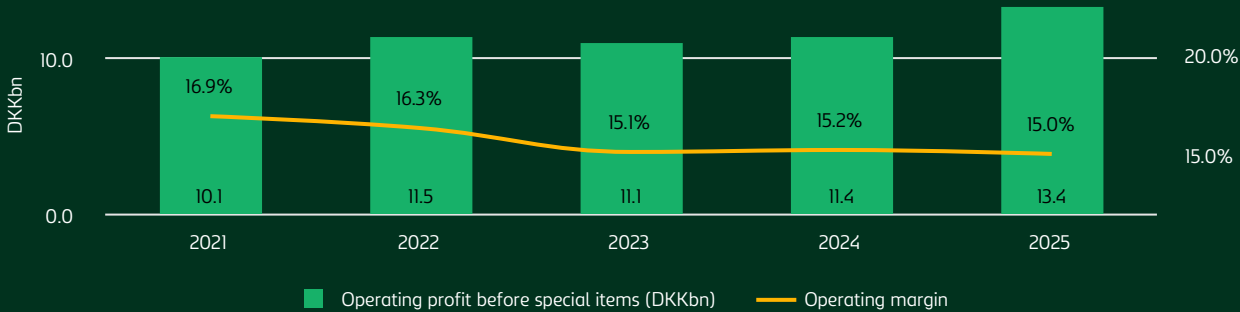
SECTION 1
OPERATING ACTIVITIES

In this section

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The Group’s businesses are managed from the perspective of Carlsberg’s operating segments, and selected financial data is presented on this basis. Also detailed in the sections below are the key amounts recognised in arriving at the Group’s operating profit before special items, cash flow from operating activities, and trade and other receivables.

Operating margin



Section 1.1
Significant events in the period

On 16 January 2025, the Group gained control of the Britvic Group and started consolidation. The acquisition has had a significant impact on the Group’s financial results. Due to the scale of the Britvic acquisition and the resulting changes in the Group’s structure, the 2025 figures are not directly comparable with prior years.

Britvic delivered a significant contribution to revenue and earnings from the date of consolidation, supported by integration synergies. Integration costs arising from the acquisition are disclosed as part of special items to maintain clarity on the underlying results of the combined Group.

As part of the purchase price allocation, a significant proportion of the consideration was allocated to intangible assets, and resulted in a substantial increase in intangible assets subject to amortisation. This change affects the basis for performance measurement, particularly operating profit before special items, which remains a key metric for assessing underlying earnings.

To maintain transparency and comparability, the Group presents operating profit before special items both including and excluding amortisation of intangible assets recognised in purchase price allocations. Amortisation of brands is reported within cost of sales, while amortisation of the Pepsi partnership and customer relationships is presented within sales and distribution expenses. Internally, these amortisation charges are excluded from the management-defined performance measures (MPM), as defined on page 23, such as operating profit before special items (MPM) and return on invested capital (MPM). The Group’s external communication on financial performance, including segment reporting, reflects management’s view on the underlying performance.

The acquisition has introduced additional complexity in reporting, as the Group now provides both reported - and MPM figures to distinguish acquisition-related amortisation from core results. This approach is consistent with industry practice and supports meaningful performance analysis.

SECTION 1 OPERATING ACTIVITIES

Section 1.2
Segmentation of operations

Segmentation of income statement

DKK million							
	Western Europe	Asia	Central & Eastern Europe and India	Not allocated	Beverages, total	Non-beverage	Carlsberg Group, total
2025							
Revenue	51,651	19,274	18,158	12	89,095	-	89,095
Cost of sales (MPM) ¹	-29,330	-9,481	-9,920	-62	-48,793	-	-48,793
Sales and distribution expenses (MPM) ¹	-13,419	-4,528	-4,030	-577	-22,554	-	-22,554
Share of profit after tax of associates	419	118	9	-	546	114	660
Other expenses	-1,939	-916	-766	-789	-4,410	-2	-4,412
Operating profit before special items (MPM) ¹	7,382	4,467	3,451	-1,416	13,884	112	13,996
Special items, net (MPM) ¹					-2,566	-	-2,566
Financial items, net					-2,364	-16	-2,380
Profit before tax					8,954	96	9,050
Income tax					-2,119	47	-2,072
Profit for the period					6,835	143	6,978
Operating margin (MPM) ¹	14.3%	23.2%	19.0%		15.6%		15.7%
Operating profit reconciliation							
Operating profit before special items (MPM) ¹	7,382	4,467	3,451	-1,416	13,884	112	13,996
Amortisation of intangible assets recognised in purchase price allocations	-620	-	-20	-	-640	-	-640
Operating profit before special items	6,762	4,467	3,431	-1,416	13,244	112	13,356
Operating margin	13.1%	23.2%	18.9%		14.9%		15.0%

¹ Adjusted for amortisation of intangible assets recognised in purchase price allocations.

Since the acquisition, the Britvic activities in the UK, Ireland and France have been included in Western Europe and the activities in Brazil in Central & Eastern Europe and India, cf. section 5.1.

The reconciliation of segment reporting presented in accordance with the Group’s management-defined performance measures (MPM) and the external reporting in accordance with IFRS provides a clear view of operating profit before special items, presented both including and excluding amortisation of intangible assets recognised as part of the purchase price allocation relating to the Britvic acquisition. This enhances transparency by separating the impact of acquisition-related amortisation from the Group’s underlying operating performance.

“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 rather than geographically segmented.

Not allocated revenue, DKK 12m (2024: DKK 10m), consisted of DKK 720m (2024: DKK 875m) in revenue and DKK -708m (2024: DKK -865m) from eliminations of sales between the geographical segments.

DKK million							
	Western Europe	Asia	Central & Eastern Europe and India	Not allocated	Beverages, total	Non-beverage	Carlsberg Group, total
2024							
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%

SECTION 1 OPERATING ACTIVITIES

Section 1.2
Segmentation of operations continued

§ 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 operating and reportable segments.

The segmentation reflects the geographical and strategic management, decision and reporting structure applied by the Executive Committee (ExCom) for monitoring the Group’s strategic and financial targets. Segments are managed based on business performance measured as operating profit before special items adjusted for amortisation of intangible assets recognised in purchase price allocation, and follows the reporting to the Group’s Chief Operating Decision Makers (ExCom).

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.

1.2.1 Revenue

Revenue and excise duties

DKK million	2025	2024
Revenue, including excise duties	112,720	100,366
Excise duties	-23,625	-25,355
Total	89,095	75,011

Geographical allocation of revenue

DKK million	2025	2024
Denmark (Carlsberg A/S’ domicile)	5,134	5,039
UK	18,760	8,249
China	12,574	12,883
Other countries	52,627	48,840
Total	89,095	75,011

The Group’s revenue arises primarily from the sale of beverages to its customers. In 2025, total revenue was positively impacted by the acquisition of Britvic. Revenue growth was negatively impacted by soft consumer sentiment in most market, the loss of San Miguel in the UK and adverse currencies, mainly in China, Laos, Vietnam, Kazakhstan and Ukraine.

1.2.2 Operating profit before special items

Group operating profit increased by 17% with a positive impact from acquisitions, partly offset by a negative currency impact and PPA-related amortisation.

1.2.3 Operating margin

The operating margin declined by 0.2 percentage points to 15.0%. Margins improved in most markets, but this was more than offset by the inclusion of the Britvic Group, which was impacted by PPA-related amortisation.

SECTION 1 OPERATING ACTIVITIES

Section 1.2
Segmentation of operations continued

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.

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 1.5.

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 OPERATING ACTIVITIES

Section 1.3
Operating expenses and inventories

1.3.1 Cost of sales and inventories

Cost of sales

DKK million	2025	2024
Cost of materials	27,535	23,282
Direct staff costs	2,204	1,638
Amortisation and depreciation	2,901	2,571
Indirect production overheads	5,769	5,311
Purchased finished goods and other costs	10,450	7,829
Total	48,859	40,631

Cost of sales increased by 20.3% compared with 2024, mainly impacted by the acquisition of Britvic and included PPA-related amortisation of DKK 66m. Cost of sales per hl increased by 2.1%.

Inventories

DKK million	2025	2024
Raw materials	3,051	2,445
Work in progress	435	343
Finished goods	3,624	3,165
Total	7,110	5,953

Inventories increased by 19.4% compared with 2024, mainly driven by Britvic.

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, sugar, concentrate, rice, 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.

1.3.2 Sales and distribution expenses

Sales and distribution expenses

DKK million	2025	2024
Marketing expenses	7,354	6,539
Sales expenses	7,281	5,599
Distribution expenses	8,493	7,104
Total	23,128	19,242

Sales and distribution expenses increased due to higher sales expenses, particularly in China and Kazakhstan, and the acquisition of Britvic. Sales expenses included PPA-related amortisation of DKK 574m. Total sales and distribution expenses increased by 20.2%.

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 and amortisation of licence agreements and customer relationships. Distribution expenses comprise costs incurred in distributing goods, wages and salaries, and depreciation and impairment of distribution equipment.

SECTION 1 OPERATING ACTIVITIES

Section 1.3
Operating expenses and inventories
continued

1.3.3 Other operating activities, net

Other operating activities, net

DKK million	2025	2024
Gains and losses on disposal of property, plant and equipment and intangible assets	84	44
On-trade loans	44	18
Real estate	22	18
Research centres	-152	-142
Other	551	100
Total	549	38

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.

Other operating activities were positively impacted by compensations, including insurance indemnifications related to events during the year.

§ 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 1.4
Cash flow from operating activities

Other specifications of cash flow from operating activities

DKK million	Section	2025	2024
Other non-cash items			
Share of profit after tax of associates	5.2	-660	-616
Gain on disposal of property, plant and equipment and intangible assets, net	2.2	-84	-44
Share-based payments		128	100
Hyperinflation	8.1	34	-87
Other items		10	12
Total		-572	-635
Trade working capital			
Inventories		364	-22
Trade receivables		847	82
Trade payables, duties payable and deposits on returnable packaging materials		-481	411
Total		730	471
Other working capital			
Other receivables		-311	-484
Other payables		-477	-273
Retirement benefit obligations and provisions		-498	-337
Unrealised foreign exchange gains/losses		-7	-14
Total		-1,293	-1,108
Change in on-trade loans			
Loans provided		-485	-547
Repayments		305	303
Total amortisation of on-trade loans		246	245
Total		66	1

The change in trade working capital was DKK +730m (2024: DKK +471m), due to positive contributions from trade receivables and inventories, partly offset by trade payables. Average trade working capital to revenue for the year was -15.6% (2024: -20.7%) and excluding Britvic -20.1%. The change in other working capital was DKK -1,293m (2024: DKK -1,108m), impacted by Britvic and other payables.

Restructuring costs and other special items paid amounted to DKK 1,381m (2024: DKK 220m), impacted by the integration of Britvic, restructuring projects and acquisition-related costs.

SECTION 1 OPERATING ACTIVITIES

Section 1.4
Cash flow from operating activities continued

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 130 days. Termination of individual supplier finance arrangements 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 included in supplier finance arrangements

DKK million	2025	2024
Suppliers that have received payment	2,695	2,364
Suppliers that have not received payment	476	278
Total	3,171	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 in recognised liabilities during the year, 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 amortised 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. Trade receivables are measured at amortised cost unless they are subject to non-recourse factoring, in which case they are held at fair value.

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 1.5
Trade and other receivables

1.5.1 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
	Receivables	Trade receivables	Other receivables	
2025				
Receivables from sales of goods and services	-	7,443	-	7,443
On-trade loans	553	266	-	819
Other receivables	307	-	2,990	3,297
Total receivables	860	7,709	2,990	11,559

2024				
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

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.

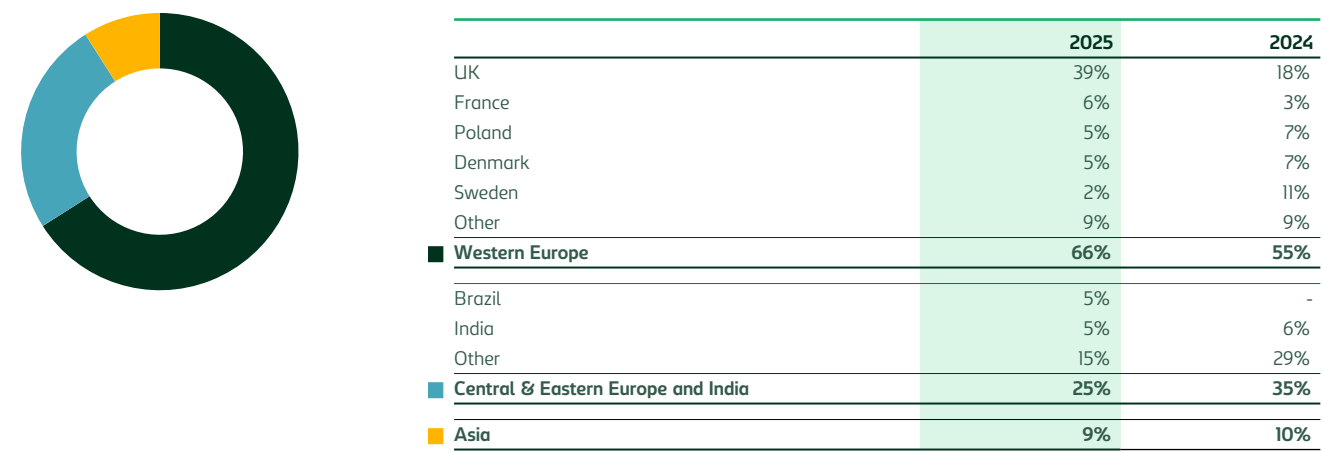
Other receivables primarily comprise VAT and similar government receivables, interest receivables and other financial receivables. These are associated with low risk.

Of the total non-current receivables, DKK 104m (2024: DKK 123m) falls due more than five years from the reporting date.

SECTION 1 OPERATING ACTIVITIES

Section 1.5
Trade and other receivables continued

Receivables from sales of goods and services (broken down by region)



The distribution of receivables broken down by country is affected by market-specific changes in payment patterns.

1.5.2 On-trade loans

On-trade loans recognised in other operating activities, net

DKK million	2025	2024
Interest and amortisation of on-trade loans recognised in other operating activities	50	60
Losses and write-downs on on-trade loans	-6	-42
On-trade loans, net	44	18

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 loans, 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 shown in section 1.4.

The average effective interest rate on loans to the on-trade was 3.9% (2024: 4.6%). The interest income is recognised in other operating activities.

On-trade loans (broken down by country)

	2025	2024
Germany	32%	34%
France	30%	30%
Switzerland	22%	23%
Sweden	12%	10%
UK	4%	3%
Total	100%	100%

1.5.3 Credit risk

Credit risk on receivables

DKK million				Weighted average loss rate
2025	Gross receivables	Loss allowance	Receivables, net	
Receivables from sales of goods and services				
Not past due	6,842	-184	6,658	3%
Overdue 1-30 days	583	-41	542	7%
Overdue 31-90 days	223	-50	173	22%
Overdue > 90 days	426	-356	70	84%
Receivables from sales of goods and services	8,074	-631	7,443	
On-trade loans				
Not past due	728	-77	651	11%
Overdue 1-30 days	13	-2	11	15%
Overdue 31-90 days	25	-2	23	8%
Overdue > 90 days	467	-333	134	71%
On-trade loans	1,233	-414	819	
Other receivables				
Not past due	2,998	-2	2,996	-
Overdue 1-30 days	20	-	20	-
Overdue 31-90 days	98	-1	97	1%
Overdue > 90 days	201	-17	184	8%
Other receivables	3,317	-20	3,297	
Total	12,624	-1,065	11,559	

SECTION 1 OPERATING ACTIVITIES

Section 1.5
Trade and other receivables continued

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	

In 2025, receivables not past due amounted to 84% (2024: 84%) of total gross receivables.

The past-due share of gross loans to on-trade customers was 41% (2024: 39%). Total accumulated allowances for impairment losses on on-trade loans were DKK 414m (2024: DKK 436m), and the share of receivables from sales of goods and services past due was 15% (2024 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 weak consumer sentiment. This means 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.

Development in impairment losses on receivables

DKK million					2024
2025	Receivables from sales of goods and services ¹	On-trade loans ²	Other receivables ²	Total	Total
Impairment at 1 January	-644	-436	-22	-1,102	-1,106
Additional impairment losses recognised	-21	-14	-	-35	-63
Realised during the year	62	4	-	66	8
Reversal of impairment losses	61	30	-	91	95
Acquisition of entities	-113	-	-	-113	-33
Disposal of entities	-	-	-	-	4
Foreign exchange adjustments	24	2	2	28	-7
Impairment at 31 December	-631	-414	-20	-1,065	-1,102

¹ Lifetime expected credit loss.

² 12-month expected credit loss, except for an insignificant share that is a lifetime expected credit loss.

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.

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.

SECTION 1 OPERATING ACTIVITIES

Section 1.5
Trade and other receivables continued

§ 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

In this section

116 2.1 Segmentation of assets and returns

118 2.2 Intangible assets and property, plant and equipment

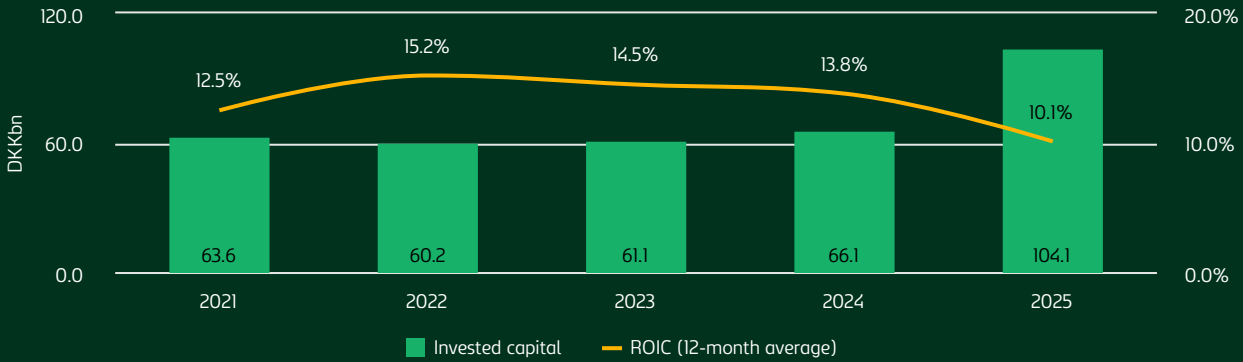
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Return on invested capital (ROIC) is a performance ratio that shows how efficiently our businesses are performing. ROIC remains in focus as part of the Group’s Accelerate SAIL strategy to continue to create value for stakeholders.

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



Section 2.1
Segmentation of assets and returns

DKK million	Western Europe	Asia	Central & Eastern Europe and India	Not allocated¹	Beverages, total	Non-beverage	Carlsberg Group, total
2025							
Invested capital	71,005	19,824	12,151	183	103,163	934	104,097
Invested capital excl. goodwill	31,950	4,828	6,878	183	43,839	934	44,773
Investments in associates	2,723	791	66	3	3,583	742	4,325
Acquisition of property, plant and equipment and intangible assets	2,202	1,515	1,515	345	5,577	15	5,592
Amortisation and depreciation	3,041	1,540	877	74	5,532	1	5,533
Impairment losses, net	285	72	105	28	490	-30	460
Return on invested capital (ROIC)	7.7%	18.4%	23.9%	-	10.1%	-	10.1%
ROIC excl. goodwill	16.8%	81.8%	42.9%	-	23.4%	-	23.4%
MPM measures							
Invested capital (MPM), period-end	69,299	19,824	12,103	145	101,371	934	102,305
Invested capital excl. goodwill (MPM), period-end	23,065	4,828	6,699	145	34,737	934	35,671
Return on invested capital, ROIC (MPM)	8.6%	18.4%	24.1%	-	10.5%	-	10.8%
Return on invested capital excl. goodwill (MPM)	25.1%	81.8%	44.4%	-	24.5%	-	30.9%

2024							
Invested capital	34,480	20,883	10,590	-612	65,341	718	66,059
Invested capital excl. goodwill	14,126	4,556	5,013	-612	23,083	718	23,801
Investments in associates	2,813	893	97	7	3,810	736	4,546
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%	23.6%	-	14.0%	-	13.8%
ROIC excl. goodwill	28.4%	105.7%	37.1%	-	36.6%	-	35.5%

¹ Not allocated comprises supporting companies without brewing activities, and eliminations of investments in subsidiaries, receivables and loans.

As a result of the completion of the purchase price allocation for Gorkha Brewery, Nepal, the statement of financial position for 2024 was restated leading to a reduction of equity of DKK 64m and an increase in total assets of DKK 664m.

SECTION 2 ASSET BASE AND RETURNS

Section 2.1
Segmentation of assets and returns continued

Geographical allocation of non-current assets

DKK million	2025	2024
Denmark (Carlsberg A/S' domicile)	5,247	4,994
UK	37,220	4,127
China	15,007	16,395
France	12,620	12,160
Other countries	50,242	47,099
Total	120,336	84,775

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

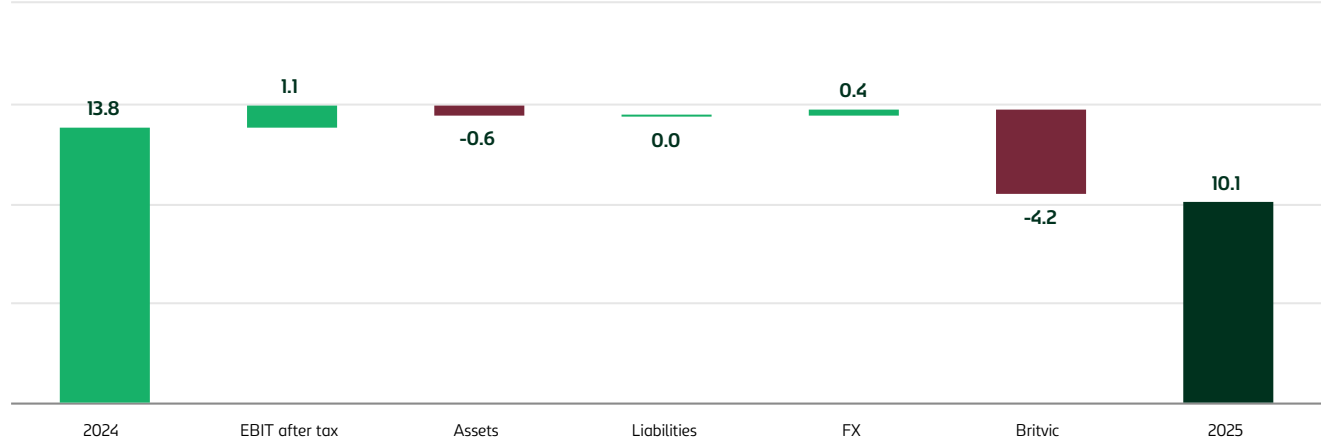
DKK million	2025	2024
Total assets	153,955	113,992
Less		
Deferred tax assets	-2,511	-2,056
Financial receivables, hedging instruments and receivables sold	336	822
Deposits and securities	-	-59
Cash and cash equivalents	-9,585	-11,542
Assets included	142,195	101,157
Trade payables	-26,877	-23,295
Deposits on returnable packaging materials	-1,702	-1,728
Provisions, excl. restructurings	-2,584	-2,773
Other liabilities, excl. hedging instruments and deferred considerations	-6,935	-7,302
Liabilities offset	-38,098	-35,098
Invested capital	104,097	66,059
Goodwill	-59,324	-42,258
Invested capital excl. goodwill	44,773	23,801
Invested capital, average ¹	105,729	65,910

¹ The Britvic Group was acquired in January 2025 and had a full-year impact on average invested capital in the year of acquisition. Gorkha Brewery was acquired in November 2024, and did not have a full-year impact on average invested capital in the year of acquisition.

Non-current assets included in invested capital further comprise financial assets other than financial instruments and deferred tax assets. At year-end, invested capital increased by DKK 38bn due to the acquisition of Britvic.

ROIC was 10.1%, mainly impacted by the Britvic acquisition. As shown in the figure below, ROIC declined by 370bp compared with last year.

ROIC (%)



Accounting estimates and judgements

The calculation of return on invested capital (ROIC) uses operating profit before special items adjusted for tax, and invested capital, including assets held for sale and trade receivables sold, and excludes deferred 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 1.2.

SECTION 2 ASSET BASE AND RETURNS

Section 2.2
Intangible assets and property, plant and equipment

DKK million	Intangible assets					Property, plant and equipment				Asset base	
	Goodwill	Brands	Contract- and customer-related assets	Other intangible assets	Total	Land and buildings	Plant and machinery	Other equipment, fixtures and fittings	Total	Total	
2025											
Cost											
Cost at 1 January	44,614	12,134	-	5,168	61,916	20,134	30,478	16,351	66,963	128,879	
Acquisition of entities	19,458	4,436	9,330	170	33,394	2,268	2,925	465	5,658	39,052	
Additions, including right-of-use assets	-	-	-	657	657	1,076	3,276	2,261	6,613	7,270	
Disposals	-	-2	-	-111	-113	-216	-274	-1,576	-2,066	-2,179	
Transfers	-	-	-	-	-	418	-996	338	-240	-240	
Hyperinflation restatement	-	-	-	-	-	8	12	7	27	27	
Foreign exchange adjustments etc.	-2,511	-488	-299	-136	-3,434	-539	-1,022	-575	-2,136	-5,570	
Cost at 31 December	61,561	16,080	9,031	5,748	92,420	23,149	34,399	17,271	74,819	167,239	
Amortisation, depreciation and impairment losses											
Amortisation, depreciation and impairment losses at 1 January	2,356	2,439	-	3,945	8,740	9,288	19,325	11,297	39,910	48,650	
Disposals	-	-2	-	-107	-109	-140	-284	-1,351	-1,775	-1,884	
Amortisation and depreciation	-	79	574	290	943	911	1,565	2,114	4,590	5,533	
Impairment losses	-	85	-	12	97	290	107	19	416	513	
Reversal of impairment losses	-	-	-	-100	-100	-	-	-	-	-100	
Transfers	-	-	-	-	-	-29	-68	-40	-137	-137	
Hyperinflation restatement	-	-	-	-	-	1	3	6	10	10	
Foreign exchange adjustments etc.	-119	-166	-10	-87	-382	-128	-498	-349	-975	-1,357	
Amortisation, depreciation and impairment losses at 31 December	2,237	2,435	564	3,953	9,189	10,193	20,150	11,696	42,039	51,228	
Carrying amount at 31 December	59,324	13,645	8,467	1,795	83,231	12,956	14,249	5,575	32,780	116,011	
Right-of-use assets included at 31 December											
Amortisation and depreciation	-	-	-	-	-	321	26	279	626	626	
Carrying amount at 31 December	-	-	-	-	-	1,811	74	827	2,712	2,712	

SECTION 2 ASSET BASE AND RETURNS

Section 2.2
Intangible assets and property, plant and equipment continued

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	1,954	150	-	2,104	64	44	6	114	2,218
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.	564	124	45	733	119	201	46	366	1,099
Cost at 31 December	44,614	12,134	5,168	61,916	20,134	30,478	16,351	66,963	128,879
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	42,258	9,695	1,223	53,176	10,846	11,153	5,054	27,053	80,229
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 ASSET BASE AND RETURNS

Section 2.2
Intangible assets and property, plant and equipment continued

Property, plant and equipment under construction amounted to DKK 2,614m (2024: DKK 1,826m). 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	2025	2024
Additions, including right-of-use assets	7,270	6,207
Less right-of-use assets	-1,175	-968
Additions	6,095	5,239
Additions payable at the end of the reporting period	-492	-196
Capitalised depreciation	-	-1
Capitalised interest expenses	-11	-12
Acquisition of property, plant and equipment and intangible assets	5,592	5,030

Amortisation, depreciation and impairment losses

	Intangible assets		Property, plant and equipment	
DKK million	2025	2024	2025	2024
Cost of sales	70	50	2,831	2,521
Sales and distribution expenses	667	107	1,426	1,298
Administrative expenses	105	73	328	321
Special items	98	125	421	93
Total	940	355	5,006	4,233

Gain/loss on disposal of assets

DKK million	2025	2024
Gain on disposal of property, plant and equipment and intangible assets	120	100
Loss on disposal of property, plant and equipment and intangible assets	-36	-56
Total	84	44

Cash flow from disposal of property, plant and equipment and intangible assets was DKK 106m (2024: DKK 85m).

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 2025, the carrying amount of right-of-use assets was DKK 2,712m (2024: DKK 2,048m). During the year, additions amounted to DKK 1,175m, of which DKK 665m is related to Britvic (2024: DKK 968m), and depreciation amounted to DKK 626m (2024: DKK 593m).

Lease expenses recognised in the income statement, relating to short-term leases and leases of low-value assets, amounted to DKK 63m (2024: DKK 54m). 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 2025 amounted to DKK 210m (2024: DKK 173m).

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. The Group expects to receive compensation, but estimating the amount 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 in both acquisitions and 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.

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.

SECTION 2 ASSET BASE AND RETURNS

Section 2.2
Intangible assets and property, plant and equipment continued

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 as to 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 or 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 relationships	Depending on contract with the customer; if no contract exists, normally not exceeding 15 years
Licence agreements	Depending on contract with the licensor
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 ASSET BASE AND RETURNS

Section 2.2
Intangible assets and property, plant and equipment continued

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 Group has performed impairment tests for goodwill and intangible assets acquired through the acquisition of Britvic as well as for existing goodwill and brands with indefinite useful life at the reporting date.

Impairment tests 2025

The impairment tests prepared at 31 December 2025 did not identify any indication of impairment of goodwill.

The Group recognised an impairment loss of DKK 85m on a local brand with indefinite useful life in the Central & Eastern Europe and India region. In addition, impairment losses of DKK 475m, primarily related to Western Europe, were recognised mainly on property, plant and equipment, including right-of-use assets. These were all recognised in special items. In China, impairment amounting to DKK 100m related to land use rights was reversed.

Impairment of non-current assets

DKK million	Section	2025	2024
Intangible assets			
Brands	2.3.4	85	125
Reversal of impairment losses	2.3.4	-100	-
Other intangible assets	2.3.5	12	40
Total		-3	165
Property, plant and equipment			
Plant, machinery and equipment	2.3.5	416	96
Total		416	96
Other non-current assets			
Associates	2.3.5	47	-
Financial assets	2.3.5	-	66
Total impairment losses, net		460	327
Of which recognised in special items	3.1	560	284
Reversal of impairment, discontinued operation			
	5.3	-	-2,258

SECTION 2 ASSET BASE AND RETURNS

Section 2.3
Impairment continued

Impairment tests 2024

In 2024, 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.

Reversal of impairment

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 Impairment test of goodwill

The carrying amounts of goodwill relating to the acquisitions of the Britvic Group (2025), Kronenbourg (2008), Chongqing Brewery Group (2013) 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 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.

Carrying amount of goodwill allocated to groups of CGUs

DKK million	2025	2024
Western Europe ¹	39,055	20,354
Asia	14,996	16,327
Central & Eastern Europe and India ¹	5,273	5,578
Total	59,324	42,259

¹ The goodwill recognised on the acquisition of Britvic plc in 2025 was allocated to the Western Europe and Central & Eastern Europe and India CGUs. The acquisition of Gorkha Brewery in 2024 was allocated to the Central & Eastern Europe and India CGU.

The impairment tests prepared at year-end 2025 did not identify any indication of impairment of goodwill. Management’s view is that excess value in the Group’s CGUs is resilient to any likely and reasonable deteriorations in the key assumptions applied.

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.

Key assumptions

	Forecast cash flow growth	Terminal period growth	Pre-tax discount rate
2025			
Western Europe	7.7%	1.0%	8.1%
Asia	0.2%	2.5%	11.1%
Central & Eastern Europe and India	27.1%	3.0%	14.6%
2024			
Western Europe	-7.8%	1.0%	6.9%
Asia	19.3%	2.5%	12.7%
Central & Eastern Europe	-4.2%	3.0%	14.5%

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.

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 2026-2028 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

SECTION 2 ASSET BASE AND RETURNS

Section 2.3

Impairment continued

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.

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.

SECTION 2 ASSET BASE AND RETURNS

Section 2.3
Impairment continued

2.3.3 Impairment test of brands

Brands with indefinite useful life

DKK million	2025	2024
International brands	3,000	3,000
Kronenbourg 1664	1,954	1,952
Chongqing	1,237	1,333
Robinsons	1,415	-
Significant brands	7,606	6,285
Western Europe	2,926	694
Asia	419	477
Central & Eastern Europe and India	995	1,110
Not allocated	945	945
Other brands	5,285	3,226
Total brands	12,891	9,511

Brands with indefinite useful life that are individually material to the Group comprise International brands (acquired 2004), Kronenbourg 1664 (acquired 2008), Chongqing (acquired 2013) and Robinsons (acquired 2025). International brands is a group of brands acquired with the 40% non-controlling interest in Carlsberg Breweries A/S and allocated to Western Europe.

In 2025, significant brands represented 59% (2024: 66%) of the total carrying amount of brands with indefinite useful life.

Other brands comprise a total of 26 brands (2024: 20 brands) that are not individually material compared with the total carrying amount, including the newly acquired brands from the Britvic Group.

Key assumptions

	Average revenue growth	Terminal period growth	Pre-tax discount rate	Post-tax discount rate
2025				
International brands	1.9%	1.9%	5.6%	5.4%
Kronenbourg 1664	1.9%	1.9%	7.1%	6.7%
Chongqing	0.5%	1.8%	6.5%	6.1%
Robinsons	2.1%	2.0%	8.3%	7.8%

2024				
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%

Impairment of brands

Central & Eastern Europe and India

In 2025, brand impairment losses totalling DKK 85m were recognised on a local Lithuanian mainstream brand. The impairment is the result of the local beer market being generally subdued, impacted among other things by poor weather and local economic slowdown due to war perception.

No brand impairments were recognised in 2024.

Western Europe

No brand impairments were recognised in 2025.

In 2024, total impairment losses of DKK 125m were recognised on various local and regional brands. These reflected a long-term decline within the ale category in the UK due to changing consumer preferences, while in Germany the market showed a decline in volumes because of the industry as a whole having been hit hard by inflation, with high raw material and logistics costs.

Asia

No brand impairments were recognised in 2025 or 2024.

Non-allocated

No brand impairments were recognised in 2025 or 2024.

SECTION 2 ASSET BASE AND RETURNS

Section 2.3
Impairment continued

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 2.3.2. 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 with 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 and soft drinks industries are characterised as being very stable with consistent consumer demand and a predictable competitive environment, and are 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 including innovation and promotional activities for beer and soft drinks 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. Following the acquisition of Britvic, the portfolio now also includes soft drinks brands, which requires consideration of non-alcoholic beverage market dynamics such as health trends, sugar regulations and category innovation. 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, soft drinks and beer market maturity, level of premiumisation, circumstances generally limiting the growth opportunities for alcoholic beverages and soft drinks 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 and 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 2.3.2.

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 15-34% and amortisation periods of 5-25 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.

Royalty rates

International, premium and speciality products	3.5-7.5%
Strong regional and national brands	3.0-6.0%
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.

SECTION 2 ASSET BASE AND RETURNS

Section 2.3 Impairment continued

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.

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.

The impairment assessment also covers brands with finite useful life, customer relationships and licence agreements recognised as intangible assets. Indicators of impairment include decreases in revenue or margins, loss of significant customers, market declines, and increased cost pressures that suggest that the carrying amount may not be recoverable. Where such indications are identified, the recoverable amount is estimated and an impairment loss is recognised if the carrying amount exceeds the recoverable amount.

Other non-current assets are tested for impairment when indications of impairment exist.

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.

2.3.4 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

Following the acquisition of the Britvic Group, purchase price allocation was performed in accordance with IFRS 3. The allocation resulted in recognition of brands, valued at DKK 3,755m for the UK, Ireland, France and Brazil. These valuations reflect inherent sensitivity to assumptions such as royalty rates, discount rates (WACC) and long-term growth, and will be subject to annual impairment testing. These brands are sensitive to reasonably possible negative changes in key assumptions. A reasonably possible negative change in a key assumption would also cause the carrying amount of brands written down during the year or in previous years 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 based on 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

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Section 3.1
Special items

Special items

DKK million	Section	2025	2024
Special items, income			
Revaluation gain on step acquisition of former associate	5.1	-	440
Reversal of impairment of an associate		10	-
Income		10	440
Special items, expenses			
Britvic integration cost		-495	-
Release of the inventory fair value step-up		-146	-
Restructuring provisions and impairments, Western Europe		-767	-349
Restructuring provisions and impairments, Asia		-137	-
Restructuring provisions and impairments, Central & Eastern Europe and India		-32	-5
Restructuring provisions, not allocated		-33	-
Costs related to acquisition and disposal of entities etc.		-185	-413
Impairment of brands	2.3.3	-85	-125
Impairment of non-current assets		-47	-66
Reversal of provisions made in prior years	3.2	34	69
Impairment of assets and other war-related costs in Ukraine		-28	-40
Other expenses		-15	-30
Expenses		-1,936	-959
Special items, net		-1,926	-519

Impact of special items on operating profit

DKK million	2025	2024
If special items had been recognised in operating profit before special items, they would have been recognised as follows:		
Cost of sales	-515	-269
Sales and distribution expenses	-83	-192
Administrative expenses	-1,009	-501
Other operating activities, net	-273	482
Share of profit after tax of associates	-42	-
Financial items	-4	-39
Special items, net	-1,926	-519

SECTION 3 SPECIAL ITEMS, PROVISIONS AND OTHER LIABILITIES

Section 3.1
Special items continued

Special items, income

In 2025, the Group disposed of a minor associate in Cambodia, resulting in the reversal of a previous impairment write-down of the investment of DKK 10m.

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, was recognised as part of special items, cf. section 5.1.

Special items, expenses

Restructuring projects and provisions

In 2025 and 2024, the Group carried out various restructuring projects across all three regions. The restructuring projects were the result of the continued focus on cost and efficiency initiatives, and included changes in the production, distribution, marketing and administrative operations, and related organisational changes, including termination of employees and impairment of assets.

Western Europe

In 2025, restructuring projects mainly comprised projects in France and the UK.

In October, management announced its plans to cease local production in Teisseire, France, and outsource the activity. The programme also included the reorganisation or transfer of certain sales activities to external providers and downsizing back-office functions to align with the new business model. The associated restructuring costs amounted to DKK 340m. In September, a separate restructuring plan was announced for Kronenbourg and Kronenbourg Supply Company in France. This programme aims at reorganising operations and outsourcing certain production and sales functions, and resulted in the recognition of asset impairments of DKK 17m and restructuring costs of DKK 53m.

In the UK, restructuring programmes form part of the integration of Britvic and aim to capture operational synergies. The programmes include the exit from and dismantling of back-office facilities, resulting in disposal of assets, impairment of equipment, and recognition of associated dismantling and restructuring costs. The programme resulted in the recognition of restructuring costs of DKK 71m and asset impairments of DKK 199m.

In 2025, a provision of DKK 35m relating to the restructuring project initiated in Norway in 2024 was reversed, cf. below.

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-downs.

Central & Eastern Europe and India

In Canada, a legislative change led to a revised route-to-market strategy in the off-trade channel. This resulted in an organisational redesign and impairment of assets. Asset impairments of DKK 23m and restructuring costs of DKK 9m were recognised.

Asia

The ongoing restructuring of operations in Cambodia resulted in further headcount reductions and asset impairments during the year, leading to the recognition of restructuring costs of DKK 84m. The Group initiated a restructuring project in China to adjust the organisation to lower market volumes and improve operational efficiency. The programme resulted in the recognition of restructuring costs of DKK 16m related to headcount reductions and asset impairments of DKK 32m.

Transaction and integration costs

Costs incurred to complete the Britvic acquisition totalled DKK 413m, of which DKK 263m was recognised in 2024. Subsequent to the acquisition, the Group incurred integration costs of DKK 495m. These costs primarily related to severance payments and stay-on bonuses of DKK 302m and advisory fees of DKK 69m. Other costs to complete acquisitions mainly related to the acquisition of Gorkha Brewery, Nepal.

Impairment and other costs

2025

The Group recognised an impairment loss of DKK 85m on a local mainstream brand in Central & Eastern Europe and India (2024: DKK 125m in Western Europe), cf. section 2.3.3. In addition, the Group recognised an impairment loss of DKK 47m on associates in Asia.

The purchase price allocation for the Britvic Group resulted in fair value adjustments of inventories totalling DKK 146m. The adjustments were subsequently expensed in special items as the inventories were derecognised as part of normal business activities.

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, cf. section 2.3.1.

Provisions of DKK 69m recognised in prior years for legal claims that did not materialise were reversed.

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 and business integrations) 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.

SECTION 3 SPECIAL ITEMS, PROVISIONS AND OTHER LIABILITIES

Section 3.1
Special items continued

§ 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 integration and transaction costs in a business combination.

Significant restructuring of processes, structural adjustments and integration costs are included in special items. Integration activities arising from business combinations may result in significant one-off costs. These may include restructuring of activities that the Group discontinues as part of the integration, as well as one-off costs incurred to establish future operating structures, such as consultant fees or integration-related employee incentives. Such integration costs are classified as special items when they are significant in scale. Fair value uplift in purchase price allocations of acquired inventory is recognised at acquisition and expensed as the inventory is sold. The run-off of the fair value uplift is presented in special items, as it is non-recurring and not reflective of underlying operating performance.

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				
2025	Restructurings	Onerous contracts	Other	Total
Provisions at 1 January 2025	262	237	2,536	3,035
Acquisition of entities	6	135	47	188
Additional provisions recognised	373	83	409	865
Used during the year	-95	-72	-143	-310
Reversal of unused provisions	-36	-157	-390	-583
Discounting	-	3	28	31
Foreign exchange adjustments etc.	-5	-19	-113	-137
Provisions at 31 December 2025	505	210	2,374	3,089
Classified as				
Non-current provisions	7	65	1,791	1,863
Current provisions	498	145	583	1,226
Total	505	210	2,374	3,089

Restructuring provisions mainly comprise termination benefit obligations, contract termination fees, dismantling costs etc. incurred as a result of restructuring projects generally accounted for as special items. The restructuring provision of DKK 505m in 2025 relates to projects across all regions, cf. section 3.1.

In 2025, a settlement was reached on a contract brewing agreement in China, resulting in a reversal of DKK 157m. Provisions for onerous contracts primarily relate to bottling and distribution contracts in Western Europe.

Other provisions of DKK 2,374m include ongoing disputes and lawsuits of varying content, and employee obligations other than retirement benefits.

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 SPECIAL ITEMS, PROVISIONS AND OTHER LIABILITIES

Section 3.3
Other liabilities

DKK million	2025	2024
Other liabilities by origin		
Staff costs payable	2,334	2,281
Excise duties and VAT payable	2,651	2,533
Other payables	2,591	2,447
Deferred income	403	416
Deferred considerations	1,645	1,916
Total	9,624	9,593
Classified as		
Non-current liabilities	1,446	1,495
Current liabilities	8,178	8,098
Total	9,624	9,593

§ 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. 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. There have been no further significant developments in these cases.

In December 2025, an agreement was reached with Chongqing Jiawei Beer Co. Ltd. to settle the legal disputes related to the contract brewing agreement with Chongqing Brewery Co. Ltd. through renegotiation of the contract. In 2025, the contract impacted the income statement as part of the ordinary business, but the settlement itself had no additional impact.

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

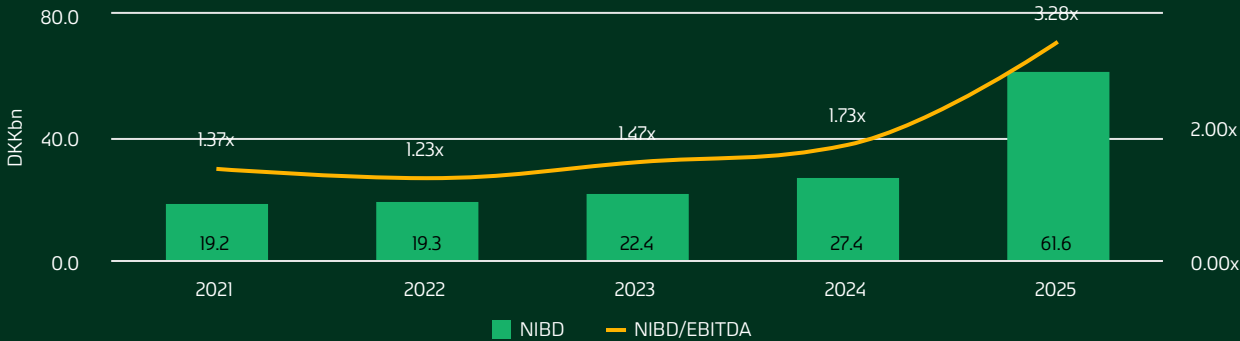
The Group has issued guarantees for third-party obligations (non-consolidated entities) of DKK 252m (2024: DKK 220m). No guarantees have been issued for loans raised by associates. Certain guarantees etc. are issued in connection with disposal of entities and activities, and in connection with on-trade 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

In this section

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Leverage ratio



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 32-33).

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.

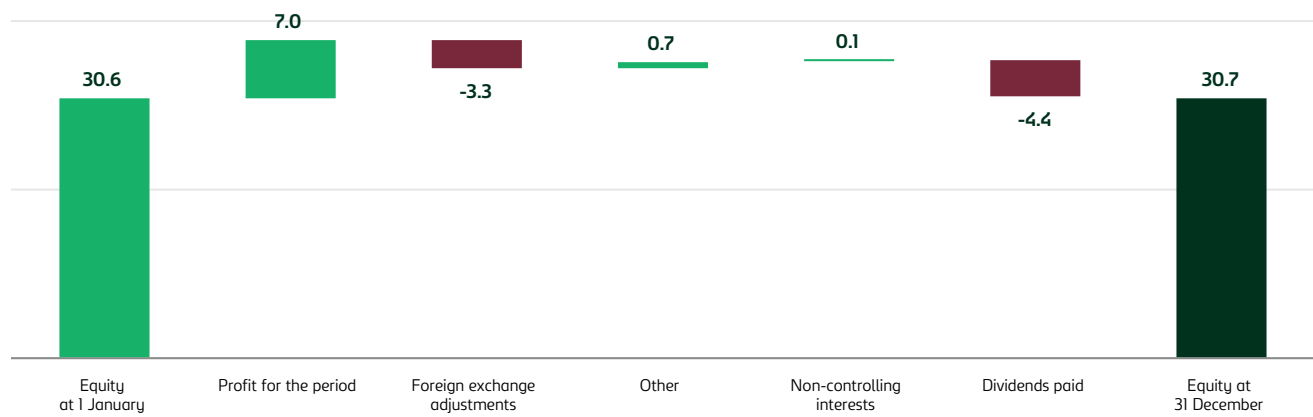
The Group targets a leverage ratio below 2.5x. Leverage is measured as net interest-bearing debt/EBITDA; see section 4.6 for more about net interest-bearing debt. The leverage ratio at the end of 2025 was 3.28x (2024: 1.73x).

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.

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

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 2024	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
Cancellation of treasury shares	-	-	-1,600,000	-32,000	-1,600,000	-32,000
31 December 2025	33,699,252	673,985	98,957,554	1,979,151	132,656,806	2,653,136

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 17 March 2025, it was decided to reduce the share capital of Carlsberg A/S by a nominal amount of DKK 32,000,000 to a nominal amount of DKK 2,653,136,120 by cancelling 1,600,000 of the B shares held by the Company, each with a nominal value of DKK 20. The cancellation was completed on 26 May 2025. These shares had been repurchased as part of the Company's share buy-back programmes.

Share buy-back and treasury shares

On 8 July 2024, the Group terminated its share buy-back programme following the announcement of the Group's recommended offer to acquire Britvic plc, and so the Group did not execute any share buy-backs in 2025.

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 2024	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%
Acquisition of treasury shares		5,457	0.1	0.1%
Cancellation of treasury shares		-1,600,000	-32.0	-1.2%
Used to settle share-based payments		-98,944	-2.0	-0.1%
31 December 2025	405	484,732	9.7	0.4%

Transactions with shareholders in Carlsberg A/S

DKK million	2025	2024
Dividends paid to shareholders	-3,569	-3,601
Acquisition of treasury shares	-4	-
Share buy-back	-	-1,960
Total	-3,573	-5,561

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.2
Equity continued

Dividends

The Group proposes a dividend of DKK 29.00 per share (2024: DKK 27.00 per share), amounting to DKK 3,847m (2024: DKK 3,625m). The proposed dividend has been included in retained earnings at 31 December 2025.

Dividends to be paid out in 2026 for 2025, net of dividends on treasury shares held at 31 December 2025, will amount to DKK 3,833m (paid out in 2025 for 2024: DKK 3,601m).

Dividends to non-controlling interests of DKK 55m were declared and reported as payable at 31 December 2024 and paid out in 2025. At 31 December 2025, dividends to non-controlling interests of DKK 59m were payable.

Non-controlling interests

Transactions with non-controlling interests

DKK million	2025	2024
Dividends paid to non-controlling interests	-817	-1,364
Consideration received for disposal of non-controlling interests	138	-
Consideration paid for acquisition of non-controlling interests	-185	-5,099
Total	-864	-6,463

The consideration paid for non-controlling interests in 2025 was deferred consideration for shares in Carlsberg South Asia acquired in 2024, and the disposal of non-controlling interests related to the 6% decrease in ownership of Gorkha Brewery, Nepal. In 2024, the consideration paid for non-controlling interests also related to 40% of the shares in 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 foreign exchange adjustments of DKK 3.3bn 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	Currency translation	Hedging reserves	Retained earnings	Total	Non-controlling interests	Other comprehensive income
2025						
Foreign exchange adjustments of foreign entities	-2,966	-	-	-2,966	-284	-3,250
Hyperinflation restatement of equity at 1 January	16	-	-	16	10	26
Value adjustments of hedging instruments	132	147	-	279	12	291
Retirement benefit obligations	-	-	237	237	-3	234
Income tax	-29	2	-48	-75	-2	-77
Total	-2,847	149	189	-2,509	-267	-2,776
2024						
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

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.3
Earnings per share

The adjustment for special items after tax increased adjusted earnings per share by DKK 12.2.

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	2025	2024
Earnings per share of DKK 20 (EPS)	45.1	68.7
Continuing operations	45.1	51.7
Discontinued operations	-	17.0
Diluted earnings per share of DKK 20 (EPS-D)	44.9	68.6
Continuing operations	44.9	51.6
Discontinued operations	-	17.0
Earnings per share, adjusted (EPS-A)	57.3	54.9
Continuing operations	57.3	54.9
Earnings per share, adjusted (EPS-MPM)	61.0	54.9
Continuing operations	61.0	54.9
Average number of shares		
1,000 shares		
Average number of issued shares	133,293	135,104
Average number of treasury shares	-1,128	-2,478
Average number of shares	132,165	132,626
Average dilutive effect of share-based incentives	375	296
Diluted average number of shares	132,540	132,922
Profit attributable to shareholders		
DKK million		
Profit for the period	6,978	10,263
Non-controlling interests	-1,023	-1,147
Profit attributable to shareholders in Carlsberg A/S (net profit)	5,955	9,116
Special items after tax in continuing and discontinued operations	1,624	-1,836
Profit attributable to shareholders in Carlsberg A/S, adjusted	7,579	7,280
Amortisation of intangible assets recognised in purchase price allocations after tax	481	-
Profit attributable to shareholders in Carlsberg A/S (MPM)	8,060	7,280

Section 4.4
Financial income and expenses

Financial items recognised in the income statement

DKK million	2025	2024
Financial income		
Interest income	335	408
Foreign exchange gains	-	189
Fair value adjustment gains	158	-
Interest on plan assets, defined benefit plans	523	298
Reversal of impairments of financial assets	13	5
Monetary gain on hyperinflation restatement	12	50
Other	95	9
Total	1,136	959
Financial expenses		
Interest expenses	-2,319	-1,060
Capitalised financial expenses	12	12
Foreign exchange losses	-357	-
Fair value adjustment losses	-	-80
Interest expenses on obligations, defined benefit plans	-518	-335
Interest expenses, lease liabilities	-92	-57
Bank fees	-179	-178
Other	-63	-166
Total	-3,516	-1,864
Financial items, net, recognised in the income statement	-2,380	-905
Financial items excluding foreign exchange, net	-2,193	-1,064

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 158m (2024: losses of DKK 80m), and includes DKK 4m regarding ineffective portions of hedges designated as cash flow hedges (2024: DKK -2m).

Foreign exchange losses amounted to DKK 357m (2024: gains of DKK 189m) and the monetary gain from hyperinflation to DKK 12m (2024: DKK 50m), cf. section 8.1. In total, foreign exchange and fair value adjustment gains and losses and the monetary gain from hyperinflation amounted to DKK -187m (2024: DKK 159m).

The Group enters into derivative financial instruments to hedge foreign exchange and commodity risk, 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 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.4
Financial income and expenses continued

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 derivatives 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 are presented in section 4.9.4.

Total net gain on cash flow hedges recognised in other comprehensive income was DKK 159m, with gains on aluminium and interest rate instruments and losses on exchange rate instruments and energy. The energy hedges comprise diesel, gas and virtual power purchase agreements that secure fixed-price electricity for up to 10 years and where the underlying assets are renewable sources. Physically settled power purchase agreements are treated as executory contracts and not derivative financial instruments. DKK -97m relating to FX hedges of the Britvic acquisition was transferred from the cash flow hedge reserve to the investment in Britvic (effectively goodwill) as a basis adjustment.

Financial derivatives recognised in financial items in the income statement

DKK million				
2025	Income statement	Fair value, receivables	Fair value, payables	Fair value, net
Exchange rate instruments	154	46	-11	35
Ineffectiveness	4	-	-	-
Total	158	46	-11	35
2024				
Exchange rate instruments	-78	41	-73	-32
Ineffectiveness	-2	-	-	-
Total	-80	41	-73	-32

Financial items recognised in other comprehensive income

DKK million	2025	2024
Foreign exchange adjustments of foreign entities		
Foreign currency translation of foreign entities	-3,250	918
Reclassification of cumulative translation differences of step-acquired and deconsolidated entities	-	-44
Total	-3,250	874
Fair value adjustments of hedging instruments		
Change in fair value of effective portion of cash flow hedges	94	246
Change in fair value of cash flow hedges transferred or reclassified to the income statement, intangible assets and property, plant and equipment	65	68
Change in fair value of net investment hedges	132	-312
Total	291	2
Financial items, net, recognised in other comprehensive income	-2,959	876

Of the net change in fair value of cash flow hedges transferred or reclassified to the income statement, DKK 1m (2024: DKK 64m) has been included in revenue or cycled via inventory to cost of sales, DKK -19m (2024: DKK 2m) has been transferred to financial items and DKK 97m (2024: DKK 2m) has been transferred from the cash flow hedge reserve to the investment in Britvic (effectively goodwill) as a basis adjustment.

Cash flow hedges

DKK million					Expected recognition	
	Other comprehensive income	Fair value, receivables	Fair value, payables	Fair value, net	2026	2027 and later
2025						
Exchange rate instruments	-294	95	-48	47	47	-
Interest rate instruments	144	-	-	-	-	-
Aluminium	239	352	-	352	352	-
Energy	-27	8	-35	-27	-26	-1
Reclassification from OCI	97	-	-	-	-	-
Total	159	455	-83	372	373	-1

	Other comprehensive income	Fair value, receivables	Fair value, payables	Fair value, net	2025	2026 and later
2024						
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

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.4
 Financial income and expenses continued

 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 to external market quotes on a quarterly basis. For currency and commodity 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 in principle go via a basis adjustment of inventory, but due to the short time on inventory the impact will be recorded directly in the income statement. 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 basis adjustment of 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	2025	2024
Financial assets at fair value			
Derivatives not designated as hedging instruments	4.4	46	41
Derivatives designated as hedging instruments	4.4, 4.9	520	293
Financial assets at amortised cost			
Trade receivables	1.5	7,443	4,692
On-trade loans	1.5	819	865
Other receivables	1.5	3,297	2,455
Deposits and securities		-	59
Cash and cash equivalents	4.7.2	9,585	11,542
Total financial assets		21,710	19,947
Financial liabilities at fair value			
Derivatives not designated as hedging instruments	4.4	11	73
Derivatives designated as hedging instruments	4.4, 4.9	130	246
Contingent considerations		109	101
Borrowings and other financial liabilities at amortised cost			
Non-current and current borrowings	4.7	70,623	38,140
Trade payables		26,877	23,295
Deposit liabilities		1,702	1,728
Other liabilities		8,922	8,745
Total financial liabilities		108,374	72,328

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

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 9.0bn 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	2025	2024
Non-current borrowings	61,452	27,392
Current borrowings	9,171	10,748
Gross financial debt	70,623	38,140
Deposits and securities	-	-59
Cash and cash equivalents	-9,585	-11,542
Net financial debt	61,038	26,539
Loans to associates	-278	-277
On-trade loans	-433	-457
Deferred considerations	1,446	1,626
Other receivables	-156	-74
Net interest-bearing debt	61,617	27,357

Section 4.7

Borrowings and cash

4.7.1 Borrowings

Gross financial debt amounted to DKK 70,623m (2024: DKK 38,140m). Non-current borrowings totalled DKK 61,452m (2024: DKK 27,392m) and current borrowings totalled DKK 9,171m (2024: DKK 10,748m). The Group continuously assesses the maturity and repayment profile of its debt. In February 2025, Carlsberg issued five new bonds to finance the acquisition of the Britvic Group, cf. section 4.8. Total borrowings increased by DKK 32.5bn, including the DKK 7.3bn acquired debt in Britvic. Non-current borrowings increased by DKK 34.1bn, and current borrowings decreased by DKK 1.6bn as the net effect of the repayment of an EUR 500 EMTN bond in September 2025, an EUR 750m bond reclassified to current, consolidation of Britvic’s current debt and a reduction in the issuance of commercial paper. Of the gross financial debt at year-end, 87% (2024: 72%) was non-current, i.e. with maturity of more than one year.

Gross financial debt

DKK million	2025	2024
Non-current		
Issued bonds	58,834	25,603
Bank borrowings	297	100
Lease liabilities	2,303	1,668
Other borrowings	18	21
Total	61,452	27,392
Current		
Issued bonds	6,074	3,726
Bank borrowings	221	186
Lease liabilities	610	455
Commercial paper and other borrowings	2,266	6,381
Total	9,171	10,748
Total borrowings	70,623	38,140
Fair value	70,118	37,855

An overview of issued bonds is provided in section 4.8.

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.7
Borrowings and cash continued

Time to maturity for non-current borrowings

DKK million						
2025	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Issued bonds	10,748	5,675	10,966	4,322	27,123	58,834
Bank borrowings	4	52	239	2	-	297
Lease liabilities	468	348	234	182	1,071	2,303
Other borrowings	1	-	1	1	15	18
Total	11,221	6,075	11,440	4,507	28,209	61,452
Total 2024	5,967	3,984	5,374	3,136	8,931	27,392

Changes in gross financial debt

DKK million	2025	2024
Gross financial debt at 1 January	38,140	39,101
Proceeds from issue of bonds	34,109	-
Instalments on and proceeds from borrowings, current	-3,732	-7,460
Instalments on lease liabilities	-638	-547
Commercial paper and other borrowings	-4,992	6,096
External financing	24,747	-1,911
Change in bank overdrafts ¹	34	31
Increase in lease liabilities ¹	790	896
Change in net interest-bearing debt from acquisition and disposal of entities ¹	7,288	-66
Other, including foreign exchange adjustments and amortisation ¹	-376	89
Gross financial debt at 31 December	70,623	38,140

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 cash equivalents

Cash and cash equivalents include bank deposits and 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. Total cash and cash equivalents amounted to DKK 9,585m in 2025 (2024: DKK 11,601m), of which DKK 4,547m was deposits at 31 December 2025 (2024: DKK 5,799m). The average interest rate on deposits was 4.1% (2024: 4.8%).

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.7
Borrowings and cash continued

Cash and deposits

DKK million	2025		2024	
	Cash and deposits	Derivative financial instruments	Cash and deposits	Derivative financial instruments
AA range	3,730	90	4,022	43
A range	4,466	465	6,126	285
BBB range	398	3	650	6
Not rated or below BBB range	991	8	803	-
Total	9,585	566	11,601	334

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 9,585m (2024: DKK 11,601m) represents the maximum credit exposure related to cash and cash equivalents and deposits. The credit risk on receivables is described in section 1.5.3.

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 2025, the duration was 4.4 years (2024: 4.0 years). Interest rate risk is mainly managed using fixed-rate bonds, which are denominated in EUR and GBP. At the reporting date, 84% of the net financial debt consisted of fixed-rate borrowings with interest rates fixed for more than one year (2024: 97%).

Net financial debt by currency

DKK million					
	Gross financial debt	Net financial debt	Fixed	Gross financial debt, fixed %	Net financial debt, fixed % ¹
2025					
EUR	58,986	55,676	43,712	74%	79%
CNY	109	-961	-	-	-
USD	553	147	-	-	-
GBP	9,299	8,628	7,391	79%	86%
Other	1,676	-2,452	113	7%	-5%
Total	70,623	61,038	51,216	73%	84%
2024					
EUR	36,211	31,254	25,623	71%	82%
CNY	133	-991	-	-	-
USD	96	-217	-	-	-
GBP	318	-81	30	9%	-37%
Other	1,382	-3,426	177	13%	-5%
Total	38,140	26,539	25,830	68%	97%

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, 73% was at fixed interest rates (2024: 68%). Significant parts of the Group's cash and cash equivalents are held in currencies other than the two main funding currencies, EUR and GBP, which account for the predominant part of the fixed-rate borrowings. 91% of the Group's net debt is in EUR and 14% is in GBP (on a gross basis: 84% and 13%) and, consequently, the interest rate exposure primarily relates to interest rate developments for EUR and GBP.

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.8
Interest rate risk continued

Sensitivity analysis

An increase in interest rates would result in an increase in net interest expenses. It is estimated that a 1 percentage point interest rate increase across currencies would lead to an increase in net interest expenses of DKK 98m (2024: decrease of DKK 7m).

All debts are carried at amortised cost. Changes in the interest rate will impact not the carrying amount but the fair value of debt, cf. section 4.7.1. The fair value of total gross borrowings was DKK 505m lower than the carrying amount (2024: DKK 285m lower).

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 2,704m (2024: DKK 2,367m), and a similar loss had the interest rate been 1 percentage point lower.

Interest rate risk

DKK million					
2025	Interest rate	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
Issued bonds					
EUR 750m maturing 26 November 2026	Fixed	3.6%	< 1 year	5,597	Fair value
EUR 850m maturing 26 February 2027	Floating	2.7%	< 1 year	6,335	Cash flow
EUR 500m maturing 30 June 2027	Fixed	0.5%	1-2 years	3,728	Fair value
EUR 700m maturing 5 October 2028	Fixed	4.2%	2-3 years	5,205	Fair value
EUR 400m maturing 1 July 2029	Fixed	1.0%	3-4 years	2,973	Fair value
EUR 1bn maturing 28 August 2029	Fixed	3.1%	3-4 years	7,437	Fair value
EUR 500m maturing 11 March 2030	Fixed	0.7%	4-5 years	3,722	Fair value
EUR 1bn maturing 27 February 2032	Fixed	3.3%	> 5 years	7,434	Fair value
EUR 600m maturing 5 October 2033	Fixed	4.4%	> 5 years	4,436	Fair value
EUR 1.15bn maturing 28 February 2035	Fixed	3.6%	> 5 years	8,529	Fair value
GBP 500m maturing 28 February 2039	Fixed	5.6%	> 5 years	4,225	Fair value
Total		3.1%		59,621	
Total 2024		2.8%		29,329	
Other bond issues					
Floating-rate	Floating	4.5%	< 1 year	1,860	Cash flow
Fixed-rate	Fixed	3.5%	> 1 year	3,427	Fair value
Total				5,287	
Total 2024				-	
Bank borrowings and other borrowings					
Floating-rate	Floating	2.9%	< 1 year	5,613	Cash flow
Fixed-rate	Fixed	7.3%	> 1 year	102	Fair value
Total				5,715	
Total 2024				8,811	

The sensitivity analysis is based on the financial instruments (borrowings, 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 2024.

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.9
Foreign exchange and commodity risk

4.9.1 Net revenue

Developments in exchange rates between DKK and the local functional currencies had a negative impact of 2.0% on revenue and 2.7% on operating profit measured in DKK.

REVENUE BY CURRENCY (%)



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 2024 to 2025
The eurozone	EUR	0.1%
China	CNY	-3.1%
Norway	NOK	-0.7%
UK	GBP	-1.3%
Switzerland	CHF	1.8%
Sweden	SEK	3.6%
Laos	LAK	-4.1%
Ukraine	UAH	-7.5%

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 purchasing of raw and packaging materials in foreign currency. For 2025 and 2026, 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.

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.9
Foreign exchange and commodity risk continued

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 but borrowings are denominated and have to be repaid in another currency. The main currencies impacting net finance during 2025 were EUR and UAH. The combined net foreign exchange, fair value adjustment loss and the effect of hyperinflation in 2025 was DKK -187m (2024: DKK 159m).

Currency profile of borrowings

Before and after derivative financial instruments

DKK million			
	Original principal	Effect of swap	After swap
2025			
CHF	345	1,745	2,090
GBP	9,299	3,058	12,357
EUR	58,986	-8,344	50,642
USD	553	915	1,468
CNY	109	5,037	5,146
Other	1,331	-2,411	-1,080
Total	70,623	-	70,623
Total 2024	38,140	-	38,140

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 having debt in foreign currency and selling foreign currencies via foreign exchange forwards and non-deliverable forwards, 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. Furthermore, following the Britvic acquisition Carlsberg chose to hedge part of the net investment via a GBP 500m EMTN bond, cf. section 4.8, and GBP 250m of ordinary FX forwards. Only the latter is reflected in the average hedged rate in the table.

All the forward exchange contracts mature during 2026. At 31 December 2025, 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 2025 amounted to DKK 18m (2024: DKK -59m).

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 -1,530m (2024: DKK -1,928m) on a pre-tax basis.

Net investment hedges

2025	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	Liability
DKK million						
CNY	-5,486	-	313	0,9183	61	-18
MYR	-167	-	3	1,5427	-	-4
HKD	-	-4,357	516	-	-	-
CHF	-370	-	14	8,1044	-	-14
NOK	-450	-	-1	0,6154	-	-4
SEK	-365	2,397	18	0,6757	-	-6
GBP	-663	2,809	-718	8,5473	-	-1
SGD	-	40	18	-	-	-
CAD	-	112	-35	-	-	-
INR	-2,100	-	4	0.0700	4	-
Total			132		65	-47

2024	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	Liability
DKK million						
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

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.9

Foreign exchange and commodity risk continued

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 2025, net interest-bearing debt decreased by DKK 103m (2024: increased by DKK 65m) because of changes in foreign exchange rates and amortisation. The most significant FX impact on the income statement comes from the Group’s EUR-denominated debt. Net debt in EUR was DKK 55.7bn at the end of 2025, and EUR/DKK increased by 0.1% during the year, resulting in a loss of DKK 76m.

Exchange rate sensitivity analysis – other comprehensive income

An increase in the exchange rates would, all other things being equal, have had the hypothetical impact on other comprehensive income (OCI) for 2025 illustrated in the table below and vice versa for a decrease in exchange rates. The calculation is based on cash flow hedges existing as at 31 December 2025. The sensitivity to GBP for 2024 was impacted by the hedging of the Britvic Group acquisition and consequently higher than under normal circumstances.

Exchange rate sensitivity – other comprehensive income

2025					2024	
DKK million	Average hedged rate	Notional amount	Change	Effect on OCI	Average hedged rate	Effect on OCI
NOK/DKK	0,6231	-845	5%	-42	0.631	-33
SEK/DKK	0,6788	-886	5%	-44	0.6523	-32
PLN/DKK	1,7056	-726	5%	-36	1.6912	-35
CHF/DKK	8,1538	-449	5%	-22	7.9583	-22
USD/DKK	6,5753	119	10%	12	6.5736	-2
GBP/DKK	8,5128	-744	5%	-37	9.0272	1,125
UAH/DKK	0,1718	-639	10%	-64	0.1718	-77
Other	N/A	-	-	-2	N/A	-
Total				-235		924

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

DKK	Closing rate		Average rate	
	2025	2024	2025	2024
Swiss franc (CHF)	8.0371	7.9067	7.9644	7.8216
Chinese yuan (CNY)	0.9084	0.9786	0.9256	0.9549
Euro (EUR)	7.4689	7.4600	7.4631	7.4591
Pound sterling (GBP)	8.5731	8.9934	8.7044	8.8184
Indian rupee (INR)	0.0708	0.0838	0.0763	0.0824
Laotian kip (LAK)	0.00030	0.00033	0.00031	0.00032
Norwegian krone (NOK)	0.6316	0.6298	0.6370	0.6412
Polish zloty (PLN)	1.7672	1.7489	1.7588	1.7338
Ukrainian hryvnia (UAH)	0.1499	0.1705	0.1583	0.1711
Swedish krona (SEK)	0.6904	0.6495	0.6755	0.6523

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 2025 had therefore been hedged through fixed-price purchase agreements entered into in 2024. Likewise, the majority of the exposure for 2026 was hedged in 2025.

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 2025 and 2026, and in both cases the aluminium spot premium was partly hedged using derivative financial instruments. The fair values of the derivative financial instruments are specified in section 4.5.

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.9
 Foreign exchange and commodity risk continued

For sugar, we enter into fixed-price agreements linked to official indices, for example NY11. As with barley and aluminium, the majority of the 2025 sugar exposure had been hedged in 2024. Likewise, the majority of the exposure for 2026 was hedged in 2025.

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 using either fixed-price agreements or derivative financial instruments. For the electricity used in the Nordics, Carlsberg has entered into a number of virtual power purchase agreements with maturity of up to 10 years accounted for as derivative financial instruments, and in the UK Carlsberg has entered into physically settled power purchase agreements accounted for as executory agreements. For Western Europe, the impact of changes in diesel prices on the cost of distribution has been hedged for 2026.

Commodity price sensitivity analysis

Increases in the price of aluminium, diesel and electricity would, all other things being equal, have had the hypothetical impacts on other comprehensive income (OCI) for 2025 as illustrated in the table, and vice versa for price decreases. The calculation is based on hedges existing as at 31 December 2025.

Hedging of raw material price risk

DKK million	Sensitivity assuming 100% efficiency			Average price (DKK)	Time of maturity		
	Change	Effect on OCI	Tonnes purchased		2025	2026	2027
Aluminium							
2025	20%	469	124,688	16,094	-	124,688	-
2024	20%	333	93,341	17,189	82,826	10,515	-
Diesel							
2025	20%	32	42,569	4,028	-	37,675	4,894
2024							
Electricity							
2025	20%	50	848,973	334	< 1 year	1-5 years	> 5 years
2024					57,940	353,286	437,747

Natural gas and the aluminium spot premium have also been hedged via derivatives, and the hypothetical effect on OCI of a 20% increase would have been DKK 14m and DKK 2m respectively as at 31 December 2025 (2024: DKK 0m and DKK 0m).

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 maturing in 2030 with an option to extend by one year. The RCF is currently not being utilised. In addition, the Group has committed and uncommitted cash pool bank overdraft facilities to cover its day-to-day liquidity needs and uncommitted access to the euro commercial paper market, which provides short-term funding.

At 31 December 2025, bonds (EMTN and US Private Placements) accounted for 92% of the gross funding. The US Private Placements are issued by Britvic Ltd. and are subject to financial covenants that are measured semi-annually. The financial covenants are net borrowing to EBITDA and EBITDA to net interest payable, both calculated for the group of entities that was previously the Britvic Group. Carlsberg is monitoring these two financial covenants and does not consider them to constitute a risk of pre-payment of the notes. The book value of the US Private Placements was DKK 5,287m at 31 December 2025 and is presented as Other bond issues in section 4.8.

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.10
Funding and liquidity risk continued

Committed credit facilities and credit resources available

DKK million				
	Total committed loans and credit facilities	Utilised portion of credit facilities	Unutilised credit facilities	Unutilised credit facilities 2024
2025				
Current				
< 1 year	10,332	9,171	1,161	1,248
Total current committed loans and credit facilities	10,332	9,171	1,161	1,248
Non-current				
1-2 years	11,221	11,221	-	10
2-3 years	6,075	6,075	-	-
3-4 years	11,440	11,440	-	179
4-5 years	19,445	4,507	14,938	14,979
> 5 years	28,209	28,209	-	-
Total non-current committed loans and credit facilities	76,390	61,452	14,938	15,168
Cash and cash equivalents and deposits			9,585	11,601
Current portion of utilised credit facilities	-	-	-9,171	-10,748
Credit resources available (total non-current committed loans and credit facilities less net debt)			15,352	16,021

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 2025, the Group had total credit resources available of DKK 15,352m, consisting of cash and cash equivalents and deposits of DKK 9,585m plus unutilised committed non-current credit facilities of DKK 14,938m less utilisation of current facilities of DKK 9,171m. Including current credit facilities of DKK 1,161m, total unutilised committed credit facilities amounted to DKK 16,099m.

Credit resources available at year-end 2025 were DKK 0.7bn lower than at year-end 2024, primarily as a result of the decrease in cash and deposits.

The credit resources available and access to unutilised committed credit facilities are considered reasonable in light of the Group’s current needs in terms of financial flexibility.

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. Asia and Central & Eastern Europe and India are less integrated in terms of cash pools, and liquidity is managed via intra-group loans. For some markets, 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 subject to this delay are in India and also in Ukraine. Cash balances of DKK 1.3bn held in Ukraine are temporarily unavailable for Group purposes due to the ongoing war.

Maturity of financial liabilities

DKK million					
	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
2025					
Derivative financial instruments					
Derivative financial instruments, payables	118	109	9	-	141
Non-derivative financial instruments					
Gross financial debt	70,971	9,176	33,378	28,417	70,623
Interest expenses	12,359	2,217	5,858	4,284	N/A
Trade payables and deposits on returnable packing materials	28,579	28,579	-	-	28,579
Contingent liabilities	252	252	-	-	N/A
Contingent and deferred considerations	1,645	247	1,398	-	1,645
Non-derivative financial instruments	113,806	40,471	40,634	32,701	-
Financial liabilities	113,924	40,580	40,643	32,701	-
Total 2024	69,667	37,854	22,087	9,726	-

SECTION 4 FINANCING COSTS, CAPITAL STRUCTURE AND EQUITY

Section 4.10
 Funding and liquidity risks continued

Maturity of financial liabilities

The table above 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 70,971m in 2025 (2024: DKK 38,338m), whereas the total carrying amount was DKK 70,623m (2024: DKK 38,140m). 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 2025.

The cash flow is estimated based on the notional amount of the above-mentioned borrowings and expected interest rates at year-end 2025 and 2024. Interest on debt recognised at year-end 2025 and 2024 for which no contractual obligation exists (current borrowings 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 2026 and 3.0% for 2027 (2024: 3.25% for 2025 and 3.0% for 2026).

SECTION 5

ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

In this section

- 148 5.1 Acquisitions
- 152 5.2 Non-controlling interests and associates
- 154 5.3 Disposals and discontinued operations

This section describes the acquisition of the Britvic Group, which was completed on 16 January, and the acquisition of Gorkha Brewery in Nepal in 2024. The section also includes the Group’s investments in associates.

Section 5.1
Acquisitions

2025

Britvic Group

On 16 January 2025, the court-sanctioned scheme to acquire all the outstanding shares in Britvic plc became effective, and Carlsberg obtained control and began consolidation of the business from this date.

The Britvic Group was an integrated soft drinks business with activities in the UK, Ireland, France and Brazil. 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 the revenue. The other half is generated from a range of own brands in multiple soft drinks segments.

During 2025, the Britvic Group was fully integrated into the Carlsberg Group, with the operations in the UK, Ireland and France included in the Western Europe region, and the operations in Brazil in the Central & Eastern Europe and India region.

Strategic rationale and synergies

The acquisition of Britvic was attractive for Carlsberg from a strategic, operational and financial angle. It supports the Group’s Accelerate SAIL growth ambitions, enhances the top- and bottom-line growth profile and cash generation in Western Europe, and transforms our business in the UK.

Integrating Britvic into the Group significantly increased the Group’s soft drinks share of total volumes to more than 30%. With the acquisition of Britvic we established an integrated beverage company in the UK as a multi-beverage supplier of scale, benefiting from an efficient supply chain and distribution network, and providing customers with a comprehensive portfolio of brands and customer service.

The goodwill arising on the acquisition consists largely of synergies across a number of areas, including direct and indirect procurement, supply chain, administration and overheads, and these will be achieved across Carlsberg’s and Britvic’s combined business. The majority of these synergies are expected to be realised by 2027.

Transaction and integration costs

Costs incurred to complete the transaction totalled DKK 413m, of which DKK 263m was recognised in 2024. Following the acquisition, the Group incurred integration costs of DKK 495m, primarily relating to severance payments and stay-on bonuses (DKK 302m) and advisory fees (DKK 69m). Transaction and integration costs are recognised as part of special items, cf. section 3.1.

SECTION 5 ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

Section 5.1
Acquisitions continued

Consideration

The consideration transferred to acquire the shares in Britvic plc amounted to DKK 28,704m. An additional DKK 556m of dividends was subsequently transferred to the former shareholders. As part of the acquisition, the Group paid DKK 21m to settle outstanding share-based payment awards held by employees of the Britvic Group. The awards were fully vested at the acquisition date and not contingent on future service. These amounts were fully accrued in Britvic’s statement of financial position ahead of the acquisition and are therefore not reflected in the consideration used for calculation of goodwill.

The consideration applied for calculation of goodwill included a basis adjustment of DKK 97m related to losses on cash flow hedges designated for forecast foreign currency payments. The cumulative loss in other comprehensive income was reclassified to the initial measurement of the non-financial item (consideration transferred) at the acquisition date.

Fair value of acquired net assets and goodwill

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed within the 12-month period mandated by IFRS and resulted in adjustments, mainly of intangible assets and deferred tax. Acquired goodwill totalling DKK 19,345m is not deductible for tax purposes.

Strategic partnership

A key rationale for completing the transaction was to acquire the UK and Ireland licences for the production, sales and distribution of brands owned by PepsiCo, including Pepsi and 7UP. Revenues for these brands are generated by virtue of both the licences themselves and the network of customers that Britvic has developed. The licensed brands are strong, internationally known brands with very high brand equity that, together with the strong marketing execution by PepsiCo, have a positive impact on the Britvic business in the UK and Ireland, and on Britvic as a whole. The strategic relationship with PepsiCo is fundamental to the acquisition of the Britvic Group. Accordingly, the associated licence agreements with PepsiCo have been recognised as separately identifiable intangible assets, as they represent the main source of value in the business combination (the primary asset).

The fair value of the licence agreements was calculated using a multi-period excess earnings method, applying the future cash flows specifically attributable to the licences after deducting required returns on all contributory assets involved and tax. The after-tax excess earnings were discounted using the weighted average cost of capital deemed specific to the asset, after which tax amortisation benefit was added. The useful life is aligned with the duration of the licence agreements, which have a term of 15 years. The key assumptions applied in the valuation include discount rates in the range of -6.8-8.8% and compounding annual growth rates for free cash flows in the range of 3-9%. The fair value totalled DKK 8,650m.

Brands

The purchase price allocation resulted in the recognition of nine brands with indefinite useful life and 11 with finite useful life. For the brands with finite useful life, a lifetime of 5-10 years was applied. The fair value of the brands was calculated using a relief from royalty model. The model applied is consistent with the one used in impairment testing, and is described in further detail in section 2.3.3. The forecast revenues applied in the valuations have compounding annual growth rates in the range of -6.8-9.0% and, for the brands with indefinite useful life, terminal period growth rates in the range of 2-3%. The royalty rates applied were based on the

individual brands’ characteristics, including brand profitability and expected future earnings potential, and were in the range of 3-6%. The forecast cash flows were discounted using a weighted average cost of capital in the range of 6.8-11.5%, after which tax amortisation benefit was added where relevant. The fair value of brands totalled DKK 4,436m, of which DKK 3,755m represented brands deemed to have an indefinite useful life.

Customer relationships

The purchase price allocation resulted in recognition of customer relationships associated with on-trade customers of Britvic. No separate value was identified for customers in the off-trade because this channel is almost exclusively driven by brand and price.

The fair value of the customer relationships was calculated using the distributor method, whereby the distributor margin derived from distribution to the customers, adjusted for required returns on all contributory assets involved and tax, represents the excess earnings specifically attributable to the relevant customer portfolio. The after-tax excess earnings were discounted using a weighted average cost of capital deemed specific to the asset, after which tax amortisation benefit was added where relevant. This is a common approach in transactions where customer relationships are not identified to be the primary intangible asset. The useful life was aligned with the licence agreement. The key assumptions applied in the valuation include discount rates in the range of 6.8-8.8% and an after-tax distributor margin of 3%. The fair value totalled DKK 680m.

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 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.

The fair value adjustments to property, plant and equipment totalled DKK 344m.

Financial impact of acquisition

In 2025, revenue and profit for the period included DKK 15,581m and DKK 521m respectively from the Britvic Group. Had the acquisition been included in the income statement from 1 January 2025, revenue would have been DKK 16,132m and profit for the period DKK 515m.

Receivables

Trade receivables include gross contractual amounts of DKK 3,946m, of which DKK 111m is expected to be uncollectible.

Other acquisitions

On 27 July 2025, the Group also acquired Raj Brewery Group (Nepal) for DKK 188m. The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed and did not have a material impact on the Group’s financial statements.

SECTION 5 ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

Section 5.1
Acquisitions continued

Acquisitions

DKK million	2025			2024
Net assets and goodwill recognised	Britvic Group	Other	Total	Gorkha Brewery
Intangible assets	13,936	-	13,936	150
Property, plant and equipment	4,897	96	4,993	114
Right-of-use assets	665	-	665	-
Financial assets	767	-	767	47
Inventories	1,832	2	1,834	71
Trade and other receivables	4,698	9	4,707	311
Cash and cash equivalents	304	3	307	527
Total assets	27,099	110	27,209	1,220
Borrowings and lease liabilities	7,265	20	7,285	-
Deferred tax liabilities	4,170	-	4,170	330
Provisions	189	-	189	350
Trade payables	4,612	13	4,625	208
Other payables	1,407	2	1,409	492
Total liabilities	17,643	35	17,678	1,380
Acquired net assets	9,456	75	9,531	-160
Cash consideration paid for acquired shares	28,704	188	28,892	249
Basis adjustment from cash flow hedges	97	-	97	-
Fair value of previously held investment	-	-	-	1,543
Foreign exchange translation difference	-	-	-	2
Fair value of total consideration transferred	28,801	188	28,989	1,794
Goodwill arising from the acquisition	19,345	113	19,458	1,954

Elements of cash consideration paid

DKK million	2025			2024
	Britvic Group	Other	Total	Gorkha Brewery
Consideration paid	-28,704	-188	-28,892	-249
Dividends paid to former shareholders	-556	-	-556	-
Settlement of share-based payment awards held by employees of the Britvic Group	-21	-	-21	-
Cash and cash equivalents and bank overdrafts, acquired	117	3	120	527
Total cash consideration paid	-29,164	-185	-29,349	278
Deferred consideration paid for acquisition in prior period	-	-72	-72	-24
Total consideration transferred	-29,164	-257	-29,421	254

2024

Gorkha Brewery

In 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.

Consideration

The consideration transferred to acquire the outstanding shares in Gorkha Brewery amounted to DKK 249m. The total consideration used for the calculation of goodwill included the fair value of the 90% shareholding held before obtaining control, which amounted to DKK 1,543m. The business as a whole was 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 terminal period growth rate of 5.4%.

Fair value of acquired net assets and goodwill

The purchase price allocation of the fair value of identified assets, liabilities and contingent liabilities has been completed within the 12-month period mandated by IFRS and resulted in adjustments, mainly of intangible assets property, plant and equipment, deferred tax liabilities and provisions. Acquired goodwill totalling DKK 1,954m is not deductible for tax purposes. The completion of the purchase price allocation resulted in the restatement of the statement of financial position, reducing equity by DKK 64m and increasing total assets by DKK 664m.

Financial impact of acquisition

In 2024, revenue and profit for the period included DKK 36m and DKK 291m respectively from Gorkha Brewery, which included 11 months’ share of profit from associates. Had the acquisition been included in the income statement from 1 January 2024, revenue would have been DKK 682m and profit for the period DKK 311m.

Receivables

Trade receivables include gross contractual amounts of DKK 186m, of which DKK 33m is expected to be uncollectible.

Other acquisitions

No other material enterprises or activities were acquired in 2024.

SECTION 5 ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

Section 5.1
Acquisitions continued

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, contract- and customer-related intangible assets, 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.

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 deferred 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 and bank overdrafts in the acquiree.

SECTION 5 ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

Section 5.2
Non-controlling interests and associates

Non-controlling interests

DKK million	Changes in equity		
	Shareholders in Carlsberg A/S	Non-controlling interests	Total equity
2025			
Changes in ownership	41	96	137
Transaction costs related to changes in ownership	-1	-	-1
Fair value adjustments of contingent consideration and other transactions with non-controlling interests	-8	-	-8
Recognised in equity	32	96	128

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), obtaining 100% ownership 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 on equity from the transaction of DKK 272m.

The Group received the remaining 10% shareholding in Carlsberg Kazakhstan from Baltika Breweries as part of the agreement to dispose of the Russian business. The transfer resulted in an adjustment to equity of DKK 45m and derecognition of non-controlling interests of DKK 91m.

DKK million	Changes in equity		
	Shareholders in Carlsberg A/S	Non-controlling interests	Total equity
2024			
Changes in ownership	-1,160	-436	-1,596
Transaction costs 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.

2025

On 29 July 2025, the Group disposed of a 6% stake in Gorkha Brewery, Nepal, for a consideration of DKK 138m. The transaction resulted in recognition of non-controlling interests of DKK 96m and the Group's ownership of its activities in Nepal was reduced to 93.94%.

2024

The Group acquired 40% of Carlsberg Marston's Brewing Company for a purchase price of DKK 1,832m (GBP 206m), obtaining 100% ownership of the company. The acquisition resulted in an adjustment of equity of DKK -1,477m and derecognition of non-controlling interests of DKK 345m.

SECTION 5 ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

Section 5.2
Non-controlling interests and associates continued

Associates

Key figures for associates

DKK million	Carlsberg Group share			
	Profit after tax	Other comprehensive income	Total comprehensive income	Investments in associates
2025				
Total	660	-	660	4,325
2024				
Total	616	-	616	4,546

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 2,800m at 31 December 2025 (2024: DKK 2,925m).

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.

2025

A deferred consideration of DKK 15m was paid in 2025 relating to the acquired 20% stake in the Danish craft brewer Mikkeller.

2024

The Group acquired a 20% stake in 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.

The Group acquired a minority stake in Brasserie du Pays Flamand for DKK 46m with the aim of accelerating the rollout of the Anosteké brand in France.

The Group gained control of the associate Gorkha Brewery through a step acquisition.

Fair value of investments in listed associates

DKK million	2025	2024
The Lion Brewery Ceylon, Sri Lanka	695	581

§ 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 ACQUISITIONS, NON-CONTROLLING INTERESTS AND ASSOCIATES, DISPOSALS AND DISCONTINUED OPERATIONS

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.

Disposals of entities

The Group did not dispose of any entities in 2025 (2024: two minor entities).

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 a 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 financial expenses 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 6
TAX

In this section

155 6.1 Income tax

156 6.2 Tax assets and liabilities

The effective tax rate (ETR) for the year is 22.9% (2024: 19.8%). ETR is impacted by non-deductible expenses and non-capitalised tax assets.

Section 6.1
Income tax

Reconciliation of the effective tax rate for the year

	2025		2024	
	%	DKK million	%	DKK million
Nominal weighted tax rate	20.2	1,830	19.8	1,966
Change in tax rate	-1.6	-147	-	-
Adjustments to tax for prior years	0.1	12	1.6	164
Non-capitalised tax assets and liabilities	-2.7	-242	-3.7	-367
Non-taxable income	-0.6	-57	-0.6	-55
Non-deductible expenses	7.2	656	3.0	297
Tax incentives etc.	-1.0	-94	-1.5	-146
Special items	0.4	32	0.2	21
Withholding taxes	2.0	182	2.6	259
Other, including tax in associates	-1.1	-100	-1.6	-157
Effective tax rate for the year	22.9	2,072	19.8	1,982

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 non-deductible expenses, mainly related to interest deductibility restrictions on the debt from the Britvic acquisition and decreased withholding tax expenses, resulting in an effective tax rate of 22.9% (2024: 19.8%).

The impact from non-recurring items primarily comprised movement in uncertain tax positions and the effect of a change in the tax rate on deferred taxes.

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 TAX

Section 6.1
Income tax continued

Income tax

	2025			2024		
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	2,732	-5	2,727	2,332	-57	2,275
Change in deferred tax and non-current tax payables during the year	-525	82	-443	-514	14	-500
Change in deferred tax as a result of change in tax rate	-147	-	-147	-	-	-
Adjustments to tax for prior years	12	-	12	164	-	164
Total	2,072	77	2,149	1,982	-43	1,939

Tax recognised in other comprehensive income

	2025			2024		
DKK million	Recognised item before tax	Tax income/ expense	After tax	Recognised item before tax	Tax income/ expense	After tax
Foreign exchange adjustments	3,250	-	3,250	-874	-	-874
Hedging instruments	-291	29	-262	-2	-30	-32
Retirement benefit obligations	-234	48	-186	96	-13	83
Total	2,725	77	2,802	-780	-43	-823

§ 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.

Section 6.2
Deferred tax assets and liabilities

Of the total deferred tax assets recognised, DKK 721m (2024: DKK 367m) 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 709m (2024: DKK 1,075m) 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 1,151m (2024: DKK 1,123m).

Distribution of reserves in 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	2025	2024	2025	2024
Intangible assets	141	143	4,914	1,943
Property, plant and equipment	422	362	1,783	1,266
Current assets and liabilities	1,222	1,147	96	35
Provisions and retirement benefit obligations	678	647	2,131	2,465
Fair value adjustments	19	37	590	159
Tax losses	721	367	-	-
Other	190	198	43	58
Total before offset	3,393	2,901	9,557	5,926
Offset	-882	-845	-882	-845
Deferred tax assets and liabilities at 31 December	2,511	2,056	8,675	5,081
Expected to be used as follows				
Within one year	1,048	1,221	454	258
After more than one year	1,463	835	8,221	4,823
Total	2,511	2,056	8,675	5,081

SECTION 6 TAX

Section 6.2
Deferred tax assets and liabilities continued

 Accounting estimates and judgements

The Group recognises deferred tax assets, including the expected tax value of tax losses carried forward, if management assesses this can be offset against positive taxable income in the foreseeable future, typically 1-5 years. 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 income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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

In this section

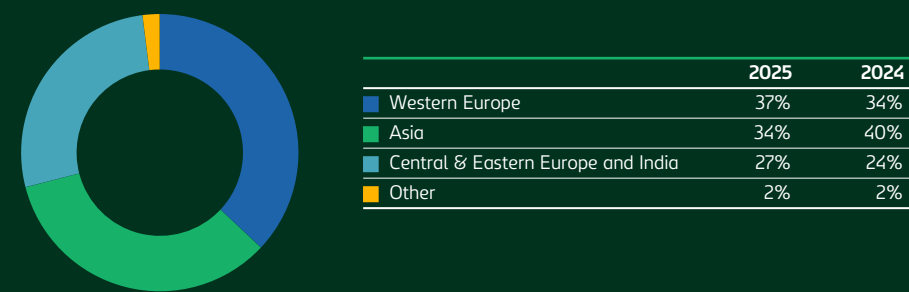
- 158 7.1 Staff costs
- 159 7.2 Remuneration
- 159 7.3 Share-based payments
- 161 7.4 Retirement benefit obligations and similar obligations

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



Section 7.1
Staff costs

Staff costs

DKK million	2025	2024
Salaries and other remuneration	11,233	9,236
Severance payments	44	64
Social security costs	1,659	1,336
Retirement benefit costs – defined contribution plans	569	457
Retirement benefit costs – defined benefit plans	236	180
Share-based payments	128	100
Other employee benefits	179	163
Total	14,048	11,536
Staff costs are included in the following line items in the income statement		
Cost of sales	4,204	3,314
Sales and distribution expenses	6,748	5,888
Administrative expenses	2,790	2,146
Other operating activities, net	127	120
Financial expenses (pensions)	-5	37
Special items (restructurings)	184	31
Total	14,048	11,536
Average number of employees	36,964	31,876

SECTION 7 STAFF COSTS AND REMUNERATION

Section 7.2
Remuneration

Remuneration

	Executive directors ¹		Key management personnel	
DKK million	2025	2024	2025	2024
Fixed salary	21.6	20.8	36.6	29.7
Cash bonus	12.1	13.9	18.2	16.2
Other benefits	0.4	0.6	15.7	9.4
Remuneration settled in cash	34.1	35.3	70.5	55.3
Non-monetary benefits	0.6	-	5.1	0.3
Share-based payments	32.9	23.8	19.0	20.1
Remuneration, non-monetary and share-based	33.5	23.8	24.1	20.4
Total cash and non-cash	67.6	59.1	94.6	75.7

¹ The executive directors are Jacob Aarup-Andersen and Ulrica Fearn.

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, mainly due to an increase in share-based payments, partly offset by lower cash bonus achievement in 2025. The remuneration of key management personnel increased in 2025, partly due to an increase in the number of members in 2024 with full effect in 2025.

In 2025, the Supervisory Board received total remuneration of DKK 10.93m (2024: DKK 11.00m), comprising fixed salary only. The total remuneration received by the Supervisory and Executive Boards amounted to DKK 73m (2024: DKK 70.1m).

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 2025, 211 employees (2024: 164 employees) across the Group were awarded performance shares.

SECTION 7 STAFF COSTS AND REMUNERATION

Section 7.3
Share-based payments continued

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. The average share price at vesting was DKK 859 (2024: DKK 939). The average contractual life at the end of 2025 was 1.4 years (2024: 1.4 years).

Performance shares

	Executive directors	Key management personnel	Other management personnel ¹	Total
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
Granted	49,172	46,591	213,714	309,477
Forfeited/adjusted/transferred	-14,910	-19,976	-47,674	-82,560
Exercised/settled	-8,824	-16,947	-85,522	-111,293
31 December 2025	112,894	62,332	325,754	500,980

¹ Including retired employees.

Performance share disclosures

DKK million	2025	2024
Fair value at grant date	160	105
Cost of shares granted in the year	51	38
Total cost of performance shares	128	100
Cost not yet recognised	135	173
Fair value at 31 December	375	181

Key information

DKK million	Performance shares	
	2025	2024
Assumptions		
Expected volatility	22%	21%
Risk-free interest rate	1.7%	2.4%
Expected dividend yield	0.0/3.2%	0.0/2.9%
Expected life, years	2.1	3.0
Fair value at measurement date	DKK 576-859	DKK 529-930

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.

The share price is 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 vesting 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 STAFF COSTS AND REMUNERATION

Section 7.4
Retirement benefit obligations
and similar obligations

Specification of net liability/asset

DKK million				
2025	UK	Switzerland	Other	Total
Present value of funded plans	-7,293	-5,115	-558	-12,966
Fair value of plan assets	8,253	5,854	644	14,751
Net asset/liability of funded plans	960	739	86	1,785
Present value of unfunded plans	-5	-	-1,267	-1,272
Impact of asset ceiling	-46	-765	-	-811
Net asset/liability at 31 December	909	-26	-1,181	-298
Classified as				
Retirement benefit assets	909	-	90	999
Retirement benefit obligations	-	26	1,271	1,297

DKK million				
2024	UK	Switzerland	Other	Total
Present value of funded plans	-3,942	-5,043	-23	-9,008
Fair value of plan assets	4,009	5,547	23	9,579
Net asset/liability of funded plans	67	504	-	571
Present value of unfunded plans	-6	-	-1,337	-1,343
Impact of asset ceiling	-	-532	-	-532
Net asset/liability at 31 December	61	-28	-1,337	-1,304
Classified as				
Retirement benefit assets	61	-	-	61
Retirement benefit obligations	-	28	1,337	1,365

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 2025, 71% (2024: 72%) of the Group's retirement benefit costs related to defined contribution plans. The expense recognised in relation to these contributions was DKK 569m (2024: DKK 457m).

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, disability etc.

The most significant plans are in the UK and Switzerland, representing 51% and 36% respectively (2024: 38% and 49%), while the eurozone countries represented 7% (2024: 5%) of the gross obligation at 31 December 2025.

The majority of the obligations are funded, with assets placed in independent pension funds, mainly in the UK and Switzerland. 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 1,272m (2024: DKK 1,343m) or 9% (2024: 13%) of the gross obligation.

In 2025, the Group's obligation, net, regarding defined benefit plans decreased by DKK 1,006m compared with 2024, primarily impacted by the acquisition of the Britvic Group and changes in financial assumptions in the UK and Switzerland.

UK schemes

The Group has two defined benefit plans in the UK: the Carlsberg UK Limited defined benefit scheme and the Britvic Pension Plan (BPP).

Carlsberg UK Limited defined benefit scheme

The defined benefit scheme was closed to new members from 31 December 2003 and closed to future accrual for active members from 5 April 2016.

A three-yearly valuation process is in place to determine any future funding arrangements for the Carlsberg UK Limited defined benefit scheme. The most recent three-yearly valuation was completed in 2022. According to funding arrangements agreed the Group contributed DKK 108m to the scheme in 2025. The 2025 three-yearly valuation has been initiated with completion expected in Q1 2026. The scheme is in a funding surplus position. Consequently, it is anticipated that no further capital adjustment will be required.

SECTION 7 STAFF COSTS AND REMUNERATION

Section 7.4
Retirement benefit obligations
and similar obligations continued

Britvic Pension Plan (BPP)

The defined benefit scheme was closed to new members from 1 August 2002 and closed to future accrual for active members from 1 April 2011, with active members moving to the defined contribution section of the plan for future service benefits.

The BPP is a limited partner of Britvic Scottish Limited Partnership (Britvic SLP), which in turn is a limited partner in both Britvic Property Partnership (Britvic PP) and Britvic Brands LLP. Britvic SLP, Britvic PP and Britvic Brands LLP are all consolidated by the Group. The investment held by BPP does not represent a plan asset for accounting purposes and is therefore not included in the fair value of the plan assets.

Contributions are ordinarily paid into the defined benefit section of the BPP as determined by the Trustee. No deficit-funding payments were made during the year except for the DKK 43m annual partnership payment that was agreed from 2012 to 2025, with 2025 as the last year. The most recent three-yearly valuation was finalised in April 2023 and did not result in any change to the Schedule of Contributions.

Certain properties and Group brands have been transferred to Britvic PP and Britvic Brands LLP respectively, with all such assets subsequently leased back to Britvic Soft Drinks Limited. The Group retains operational flexibility regarding these properties and brands, including the ability to substitute assets held by Britvic PP and Britvic Brands LLP as needed. The BPP is entitled to a share of the profits in Britvic SLP until 2026. At the end of this period, the partnership capital allocated to the BPP will be adjusted to match any funding deficit present at that time, up to a maximum of DKK 900m. The most recent funding assessment, initiated in 2025 with completion expected in Q1 2026, identified a funding surplus. Consequently, it is anticipated that no further capital adjustment will be required.

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 for both schemes in the UK.

SWITZERLAND

The plan in Switzerland is open and all new employees are eligible. The plan covers only active employees and retired employees. If an employee leaves the company before retirement age, their accrued savings are vested to the new employer’s pension plan and they are no longer a member of the pension scheme.

The plan is in a net asset position and there is no deficit recovery plan in place.

Net defined benefit income/expense

DKK million	2025	2024
Current service cost	-234	-190
Past service cost	-2	10
Net interest on the defined benefit obligation/asset	5	-37
Total	-231	-217

Taken to the statement of comprehensive income

DKK million	2025	2024
Actual return on plan assets	537	430
Less amount included in interest expense	-523	-298
Return on plan assets excluding amount recognised in net interest expense	14	132
Gain/loss from changes in demographic assumptions	133	18
Gain/loss from changes in financial assumptions	321	-245
Asset ceiling	-234	-1
Total	234	-96

The actuarial gain recognised in other comprehensive income amounted to DKK 290m (2024: DKK 150m), comprising a foreign exchange adjustment of DKK 56m and a net actuarial gain of DKK 234m.

The accumulated actuarial loss and foreign exchange adjustment recognised at 31 December 2025 was DKK 2,205m (2024: 2,495m), with actuarial net losses of DKK 2,501m (2024: DKK 2,735m).

SECTION 7 STAFF COSTS AND REMUNERATION

Section 7.4
Retirement benefit obligations
and similar obligations continued

Movements in the present value of benefit obligations

DKK million				
2025	UK	Switzerland	Other	Total
At 1 January	3,948	5,043	1,360	10,351
Acquisition of entities	3,868	-	744	4,612
Current service cost	-	199	35	234
Past service cost	-	-	2	2
Interest cost	398	55	65	518
Gain/loss from changes in demographic assumptions	-134	-	1	-133
Gain/loss from changes in financial assumptions	-232	21	-110	-321
Benefits paid	-393	-296	-114	-803
Foreign exchange adjustments etc.	-157	93	-158	-222
At 31 December	7,298	5,115	1,825	14,238

DKK million				
2024	UK	Switzerland	Other	Total
At 1 January	4,171	4,656	1,234	10,061
Current service cost	-	163	27	190
Past service cost	-	-1	-9	-10
Interest cost	203	86	46	335
Gain/loss from changes in demographic assumptions	-23	-	5	-18
Gain/loss from changes in financial assumptions	-391	487	149	245
Benefits paid	-215	-296	-95	-606
Foreign exchange adjustments etc.	203	-52	3	154
At 31 December	3,948	5,043	1,360	10,351

Movements in the fair value of plan assets

DKK million				
2025	UK	Switzerland	Other	Total
At 1 January	4,009	5,015	23	9,047
Acquisition of entities	4,358	-	803	5,161
Return on plan assets excluding interest	-176	232	-42	14
Interest income	433	61	29	523
Contributions paid to plan	155	204	6	365
Benefits paid	-412	-289	-20	-721
Asset ceiling	-1	-233	-	-234
Foreign exchange adjustments etc.	-159	99	-155	-215
At 31 December	8,207	5,089	644	13,940

DKK million				
2024	UK	Switzerland	Other	Total
At 1 January	4,032	4,624	18	8,674
Return on plan assets excluding interest	-308	440	-	132
Interest income	200	97	1	298
Contributions paid to plan	117	195	3	315
Benefits paid	-228	-292	1	-519
Asset ceiling	-	-1	-	-1
Foreign exchange adjustments etc.	196	-48	-	148
At 31 December	4,009	5,015	23	9,047

Assumptions applied

2025	GBP	CHF	EUR	Other	Weighted average
Discount rate	5.6%	1.1%	1.8-4.2%	2.9%	3.5%
Growth in wages and salaries	3.1%	1.0%	0.3-4%	4.1%	2.3%

2024					
Discount rate	5.6%	1.1%	1.4-3.3%	3.0%	3.1%
Growth in wages and salaries	3.7%	1.0%	0.3-2.9%	4.6%	2.3%

SECTION 7 STAFF COSTS AND REMUNERATION

Section 7.4
Retirement benefit obligations
and similar obligations continued

Sensitivity analysis

	2025		2024	
DKK million	+0.5%	-0.5%	+0.5%	-0.5%
Discount rate	-751	825	-607	677
Growth in wages and salaries	176	-172	43	-41
	+1 year	-1 year	+1 year	-1 year
Mortality	462	-406	320	-295

Maturity of retirement benefit obligations

DKK million	< 1 year	1-5 years	> 5 years	Total
2025	837	3,739	9,662	14,238
2024	610	2,868	6,873	10,351

Assumptions applied

In 2025, 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 the UK are S4PxA 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 2025 was 13 years. The duration is calculated using a weighted average of the duration divided by the obligation.

Breakdown of plan assets

DKK million					
2025	UK	Switzerland	Other	Total	%
Shares	14	1,385	72	1,471	10
Bonds and other securities	3,306	3,003	393	6,702	45
Liability-driven investments	4,551	-	-	4,551	31
Real estate	68	1,300	176	1,544	10
Cash and cash equivalents	314	166	3	483	3
Total	8,253	5,854	644	14,751	100

DKK million					
2024	UK	Switzerland	Other	Total	%
Shares	-	1,350	-	1,350	14
Bonds and other securities	2,173	2,849	23	5,045	53
Liability-driven investments	1,239	-	-	1,239	13
Real estate	478	1,202	-	1,680	18
Cash and cash equivalents	119	146	-	265	3
Total	4,009	5,547	23	9,579	100

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets, whereas the fair values of properties are not based on quoted market prices. The fixed-interest and index-linked asset classes include leveraged gilt funds.

Liability-driven investments are a portfolio of assets used primarily in the UK schemes to hedge the exposure to changes in interest rates and inflation. The portfolio consists of fixed-interest gilts and index-linked gilts, including leveraged gilt funds. The fair value of these assets is derived from quoted market prices of the underlying funds held. These funds are held as part of the strategy of the Trustees of the UK schemes to invest in low-risk assets that provide a hedge against interest rates and inflation.

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 STAFF COSTS AND REMUNERATION

Section 7.4
Retirement benefit obligations
and similar obligations continued

§ 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

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Section 8.1
Hyperinflation

In November 2025, the Laotian economy was assessed as no longer hyperinflationary. Consequently, the application of hyperinflation accounting for Lao Brewery was discontinued from H1 2025, which was the most recent reported financial statements that included hyperinflation adjustments. At the end of 2024, the economy of Laos had been deemed to be hyperinflationary, and the financial reporting for the Group’s entity Lao Brewery was adjusted effective 1 January 2024.

Amounts previously restated under hyperinflation accounting remain as the carrying amounts of non-monetary items such as goodwill, brands and property, plant and equipment, and will continue to form the basis for subsequent depreciation and amortisation. Prior restatements are not reversed.

From the date of discontinuation, financial statements have been prepared under normal historical cost measurement principles. Comparative figures for periods when hyperinflation accounting applied are not restated. The cessation of hyperinflation accounting does not impact organic performance measures.

In 2025, the impact on the Group’s income statement and statement of cash flows continued to be immaterial. Goodwill and brands were primarily impacted by currencies in 2025. Property, plant and equipment were negatively impacted by the higher depreciation resulting from the restatement in 2024. Total impact on profit for the period was DKK -119m.

	Inflation restatement					
DKK million	2025 (before restatement)	Non-monetary items	Income statement items	Period-end retranslation	Total adjustments	2025 (reported)
P&L						
Revenue	89,172	-	33	-110	-77	89,095
Operating profit before special items	13,516	-136	15	-39	-160	13,356
Profit for the period	7,097	-104	16	-31	-119	6,978
Attributable to						
Non-controlling interests	1,069	-40	6	-12	-46	1,023
Shareholders in Carlsberg A/S (net profit)	6,028	-64	10	-19	-73	5,955
DKK million	2024 (before restatement)	Non-monetary items	Income statement items	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

SECTION 8 OTHER DISCLOSURE REQUIREMENTS

Section 8.1
Hyperinflation continued

DKK million	2025 (before restatement)	Inflation restatement		Period-end retranslation	Total adjustments	2025 (reported)
		Restatement of non-monetary items, accumulated	Depreciation/unwinding of deferred tax			
Financial position						
Goodwill	57,829	1,495	-	-	1,495	59,324
Brands	13,545	100	-	-	100	13,645
Property, plant and equipment	32,150	756	-136	10	630	32,780
Total assets	151,730	2,351	-136	10	2,225	153,955
Equity, shareholders in Carlsberg A/S	26,536	1,322	-63	9	1,268	27,804
Non-controlling interests	2,061	847	-41	5	811	2,872
Total equity	28,597	2,169	-104	14	2,079	30,676
Deferred tax liabilities	8,529	182	-32	-4	146	8,675
Total equity and liabilities	151,730	2,351	-136	10	2,225	153,955

DKK million	2024 (before restatement)	Inflation restatement		Period-end retranslation	Total adjustments	2024 (reported)
		Restatement of non-monetary items, accumulated	Depreciation/unwinding of deferred tax			
Financial position						
Goodwill	40,590	1,668	-	-	1,668	42,258
Brands	9,583	112	-	-	112	9,695
Property, plant and equipment	26,232	983	-153	-9	821	27,053
Total assets	111,391	2,763	-153	-9	2,601	113,992
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	4,895	222	-32	-4	186	5,081
Total equity and liabilities	111,391	2,763	-153	-9	2,601	113,992

DKK million	2025 (before restatement)	Inflation restatement		Period-end retranslation	Total adjustments	2025 (reported)
		Non-monetary items	Income statement items			
Cash flows						
Operating profit before special items	13,516	-136	15	-39	-160	13,356
Depreciation, amortisation and impairment losses	5,302	136	-	-10	126	5,428
Other non-cash items	-606	-	-15	49	34	-572
Cash flow from operating activities	12,431	-	-	-	-	12,431

DKK million	2024 (before restatement)	Inflation restatement		Period-end retranslation	Total adjustments	2024 (reported)
		Non-monetary items	Income statement items			
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

SECTION 8 OTHER DISCLOSURE REQUIREMENTS

Section 8.1
Hyperinflation continued

§ 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

Non-monetary items – such as 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 30 June 2025.

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 hyperinflation restatement 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 until the point of discontinuing hyperinflation accounting in H1 2025. As of H1 2025, the inflation rate in Laos decreased to 7.2% (2024: 21.3%).

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 0.0003299 at the beginning of the year to 0.0002955 at 30 June 2025. The average rate was 0.0003015.

Section 8.2
Fees to auditors

Fees to auditors appointed by the Annual General Meeting

DKK million	2025	2024
PwC, including network firms		
Statutory audit	46	31
Assurance engagements	4	6
Tax advisory	3	4
Other services	4	3
Total	57	44

Fees for services other than the statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark, amounted to DKK 8m (2024: DKK 7m). This covers other assurance opinions, including limited assurance on the sustainability statement, agreed-upon procedures as well as tax-, accounting- and compliance-related services.

SECTION 8 OTHER DISCLOSURE REQUIREMENTS

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 30.0% (2024: 29.6%) of the shares and 77.5% of the voting power in Carlsberg A/S, excluding treasury shares (2024: 77.3%).

The following transactions took place between the Carlsberg Foundation and the Group in 2025:

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 1,074m (2024: DKK 1,085m).

The Carlsberg Foundation participates in the share buy-back programme on a 30.33% pro rata basis. There was no share buy-back programme in 2025. In 2024, the Carlsberg Foundation sold B shares to Carlsberg A/S at a fair value of DKK 595m. The shares were sold at the average weekly share buy-back market prices. The number of A shares held by the foundation is unchanged vs. 2024. A cancellation of treasury shares took place in 2025, which is why the ownership share increased to 30.0% at 31 December 2025 (2024: 29.6%).

Funding and grants

Carlsberg A/S received grants and further funding from the Carlsberg Foundation, in total DKK 91m, for the basic research and development activities at the Carlsberg Research Laboratory (2024: DKK 71m). Of the total grants, DKK 12m (2024: DKK 2m) 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 1.0m (2024: DKK 0.5m).

The Group's delivery of beer and soft drinks to the Carlsberg Foundation is charged at ordinary listing price minus a discount. In 2025, the deliveries amounted to DKK 0.1m (total sales of goods) (2024: 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 amounted to DKK 0.3m (2024: DKK 0.3m) 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	2025	2024
Associates		
Revenue	15	51
Cost of sales	-349	-676
Sales and distribution expenses	-9	-8
Interest income	1	19
Loans	275	274
Receivables	249	215
Trade payables and other liabilities	-99	-75

Section 8.4
Events after the reporting period

Apart from the 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

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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 2025 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 BASIS FOR PREPARATION

Section 9.2
General accounting policies continued

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 ways 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
- Management-defined performance measures as defined in section 9.5 and disclosed in the management review and sections 1.2 and 4.3.

SECTION 9 BASIS FOR PREPARATION

Section 9.2
General accounting policies continued

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 items of operating profit before special items.

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-2025-12-31-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 (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 2025

The Annual Report 2025 has been prepared using the same accounting policies for recognition and measurement as those applied to the consolidated financial statements for 2024, except for the following Amendments adopted as of 1 January 2025:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"
- Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Nature-dependent Electricity"

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 Amendment to IFRS Accounting Standards became effective as of 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"

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 IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (issued on 13 November 2025)
- Amendments to IAS 19 "Subsidiaries without Public Accountability: Disclosures" (issued on 21 August 2025)

IFRS 18, IFRS 19 and the Amendments are not mandatory for the financial reporting for 2025.

SECTION 9 BASIS FOR PREPARATION

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).
Return on invested capital (ROIC) (MPM)	Operating profit before special items (MPM) ¹ adjusted for tax as a percentage of average invested capital ² calculated as a 12-month rolling average (MAT). The invested capital excludes the intangible assets recognised in purchase price allocations and includes instead the goodwill that would have been recognised had the intangible assets not been recognised separately in the purchase price allocations, including the effect of deferred tax.
Return on invested capital excluding goodwill (ROIC excl. goodwill) (MPM)	Operating profit before special items (MPM) ¹ adjusted for tax as a percentage of average invested capital ² excluding goodwill and intangible assets recognised in purchase price allocations 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.
MPM ¹	Management-defined performance measures. Line items, subtotals, aggregations of line items and ratios adjusted for amortisation of intangible assets recognised in purchase price allocations.
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 is not defined in or deviates 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		4	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%
Nya Carnegiebryggeriet AB	Sweden	E		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%
E.C. Dahls Bryggeri AS	Norway			100%	100%
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%
Britvic plc	UK			100%	100%
Britannia Soft Drinks Limited	UK		4	100%	100%
Britvic Scottish Ltd Partnership	UK			100%	100%

SECTION 10
GROUP COMPANIES

Western Europe	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Britvic Asset Co. No.1 Ltd	UK			100%	100%
Britvic Asset Co. No.2 Ltd	UK			100%	100%
Britvic Asset Co. No.3 Ltd	UK			100%	100%
Britvic Asset Co. No.4 Ltd	UK			100%	100%
Britvic Property Partnership	UK			100%	100%
Britvic Brands LLP	UK			100%	100%
Britvic EMEA Limited	UK			100%	100%
Britvic Soft Drinks Limited	UK		2	100%	100%
Jimmy's Iced Coffee Ltd	UK			100%	100%
Robinsons Soft Drinks Limited	UK			100%	100%
Britvic Overseas Limited	UK			100%	100%
Britvic France SAS	France			100%	100%
Pressade SAS	France			100%	100%
Teisseire France SAS	France			100%	100%
Britvic Irish Holdings Limited	Ireland			100%	100%
Aquaporte Ltd	Ireland			100%	100%
Britvic Ireland Ltd	Ireland			100%	100%
Britvic Ireland Pension Trust DAC	Ireland			100%	100%
Britvic Northern Ireland Ltd	UK			100%	100%
Britvic North America LLC	USA			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%
Feldschlösschen Getränke Holding AG	Switzerland		2	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%
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		2	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%

SECTION 10
GROUP COMPANIES

Asia	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
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		3	100%	100%
Cambrew Properties Ltd	Cambodia			100%	100%
CB Distribution Co., Ltd	Thailand	E		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 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%.

Central & Eastern Europe and India	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Gorkha Brewery Pvt. Ltd	Nepal	E		94%	94%
Raj Brewery Pvt. Ltd	Nepal	E	1	100%	94%
G.B. Marketing Pvt Ltd	Nepal	E		100%	94%
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	E		100%	100%
Empresa Brasileira De Bebidas E Alimentos SA	Brazil	E	1	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%

E Company not audited by PwC.

F Consolidated ownership is higher than the legal ownership due to written put options.

SECTION 10
GROUP COMPANIES

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		1	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%

Associates	Place of incorporation	Note	Number of subsidiaries	Parent direct ownership	Consolidated ownership
Udviklingsselskabet Carlsberg Byen P/S	Denmark		46	25%	25%
Bjergsø Holding ApS	Denmark		22	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	13	56%	60%
Serviced Dispense Equipment (Holdings) Limited	UK		2	33%	20%
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, H		25%	13%
Hanoi Beer Alcohol and Beverage Joint Stock Corporation	Vietnam			17%	17%
Carlsberg Taiwan Trading Company Ltd	Taiwan			50%	50%
NCC Crowns Private Limited	India			33%	33%
Bottlers Nepal Limited	Nepal		1	22%	20%
Myanmar Carlsberg Co. Ltd	Myanmar		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.

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INCOME STATEMENT

DKK million	Section	2025	2024
Administrative expenses		-39	-35
Other operating activities, net	4.1	-9	-25
Operating profit before special items		-48	-60
Special items, net		-	4
Financial income	2.1	3,578	3,619
Financial expenses	2.1	-14	-53
Profit before tax		3,516	3,510
Income tax	4.6	47	-21
Profit for the period		3,563	3,489
Attributable to			
Dividend to shareholders		3,847	3,625
Reserves		-284	-136
Profit for the period		3,563	3,489

STATEMENT OF COMPREHENSIVE INCOME

DKK million	Section	2025	2024
Profit for the period		3,563	3,489
Other comprehensive income			
Retirement benefit obligations	3.2	-4	-3
Income tax	4.6	1	1
Items that will not be reclassified to the income statement		-3	-2
Other comprehensive income		-3	-2
Total comprehensive income		3,560	3,487

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF
FINANCIAL POSITION

DKK million	Section	31 Dec. 2025	31 Dec. 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4.4	230	231
Investments in subsidiaries	1.1	25,575	25,697
Receivables		368	357
Deferred tax assets	4.6	94	59
Total non-current assets		26,267	26,344
Current assets			
Receivables	1.2	18	27
Tax receivables		18	25
Other receivables		375	199
Total current assets		411	251
Total assets		26,678	26,595

DKK million	Section	31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	2.3	2,653	2,685
Retained earnings		23,679	23,521
Total equity		26,332	26,206
Non-current liabilities			
Retirement benefit obligations	3.2	29	29
Provisions	4.3	16	15
Total non-current liabilities		45	44
Current liabilities			
Borrowings	1.2	110	162
Trade payables		39	38
Provisions	4.3	1	8
Other liabilities		151	137
Total current liabilities		301	345
Total liabilities		346	389
Total equity and liabilities		26,678	26,595

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF
CHANGES IN EQUITY

DKK million		Shareholders in Carlsberg A/S		
2025	Section	Share capital	Retained earnings	Total equity
Equity at 1 January		2,685	23,521	26,206
Profit for the period			3,563	3,563
Other comprehensive income		-	-3	-3
Total comprehensive income for the period		-	3,560	3,560
Cancellation of treasury shares		-32	32	-
Share-based payments	3.1	-	1	1
Share-based payments to employees in subsidiaries		-	134	134
Share buy-back	2.3	-	-	-
Dividends paid to shareholders	2.3	-	-3,569	-3,569
Total changes in equity		-32	158	126
Equity at 31 December		2,653	23,679	26,332
2024				
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

STATEMENT
OF CASH FLOWS

DKK million	Section	2025	2024
Operating profit before special items		-48	-60
Depreciation and amortisation		16	14
Operating profit before depreciation and amortisation		-32	-46
Other non-cash items		-14	3
Change in working capital		92	69
Interest etc. received		14	19
Interest etc. paid		-12	-108
Income tax paid		19	71
Cash flow from operating activities		67	8
Acquisition of property, plant and equipment		-14	-15
Disposal of property, plant and equipment and intangible assets		16	-
Total operational investments		2	-15
Dividends from subsidiaries	1.2	3,564	3,598
Capital reductions in subsidiaries	1.2	-	1,660
Total financial investments		3,564	5,258
Cash flow from investing activities		3,566	5,243
Free cash flow		3,633	5,251
Shareholders in Carlsberg A/S	2.3	-3,569	-5,561
External financing	2.2	-64	310
Cash flow from financing activities		-3,633	-5,251
Net cash flow		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

PARENT COMPANY FINANCIAL STATEMENTS

SECTION 1
SUBSIDIARIES AND RELATED PARTIES

Section 1.1
Investments in subsidiaries

Investments in subsidiaries

DKK million	2025	2024
Cost		
Cost at 1 January	25,697	27,271
Capital reductions	-	-1,660
Share-based payments to employees, net	-122	86
Cost at 31 December	25,575	25,697
Carrying amount at 31 December	25,575	25,697

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 2025. 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 30.0% (2024: 29.6%) of the shares and 77.5% (2024: 77.3%). of the voting power in Carlsberg A/S, excluding treasury shares.

The following transactions took place between the Carlsberg Foundation and the Carlsberg Group in 2025:

- 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 in 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.

PARENT COMPANY FINANCIAL STATEMENTS

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.l.

No losses on loans to or receivables from subsidiaries and associates were recognised or provided for in either 2025 or 2024.

Transactions with subsidiaries

DKK million	2025	2024
Other operating activities, net	42	33
Interest income	14	21
Interest expenses	-7	-48
Dividends received	3,564	3,598
Capital reductions	-	1,660
Recharge of share-based payments	82	83
Loans	366	355
Receivables	18	26
Borrowings	-110	-162
Trade payables	-7	-9

The fair value of receivables from subsidiaries corresponds to the carrying amount in all material respects.

PARENT COMPANY FINANCIAL STATEMENTS

Section 2
CAPITAL STRUCTURE

Section 2.1
Financial items

Financial items recognised in the income statement

DKK million	2025	2024
Financial income		
Interest income	14	21
Dividends from subsidiaries	3,564	3,598
Total	3,578	3,619
Financial expenses		
Interest expenses	-7	-48
Other	-7	-5
Total	-14	-53
Financial items, net	3,564	3,566

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 3.16% (2024: 4.04%) and on borrowings from subsidiaries 4.32% (2024: 4.73%).

Section 2.2
Net interest-bearing debt

DKK million	2025	2024
Borrowings	110	162
Gross interest-bearing debt	110	162
Loans to subsidiaries	-366	-355
Net interest-bearing debt	-256	-193
Changes in net interest-bearing debt		
Net interest-bearing debt at 1 January	-193	-503
Cash flow from operating activities, excluding interest-bearing part	-67	-8
Cash flow from investing activities	-3,566	-5,243
Share buy-back	-	1,960
Dividends to shareholders	3,569	3,601
Other	1	-
Total change	-63	310
Net interest-bearing debt at 31 December	-256	-193

PARENT COMPANY FINANCIAL STATEMENTS

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 2024	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
Cancellation of treasury shares	-	-	-1,600,000	-32,000	-1,600,000	-32,000
31 December 2025	33,699,252	673,985	98,957,554	1,979,151	132,656,806	2,653,136

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 17 March 2025, it was decided to reduce the share capital of Carlsberg A/S by a nominal amount of DKK 32,000,000 to a nominal amount of DKK 2,653,136,120 by cancelling 1,600,000 of the B shares held by the Company, each with a nominal value of DKK 20. The cancellation was completed on 26 May 2025. These shares had been repurchased as part of the Company’s share buy-back programme.

Dividends

The proposed dividend of DKK 29.00 per share (2024: DKK 27.00 per share), amounting to DKK 3,847m (2024: DKK 3,625m), has been included in retained earnings at 31 December 2025.

Dividends to be paid out in 2026 for 2025, net of dividends on treasury shares held at 31 December 2025, will amount to DKK 3,833m (paid out in 2025 for 2024: DKK 3,566m). Dividends paid out in 2025 for 2024, net of dividends on treasury shares, amounted to DKK 3,569m (paid out in 2024 for 2023: DKK 3,601m). 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 8 July 2024, the Group terminated its share buy-back programme following the announcement of the Group’s recommended offer to acquire Britvic plc, and so the Group did not execute any share buy-backs in 2025.

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

	2025	2024
Dividends to shareholders	-3,569	-3,601
Acquisition of treasury shares	-	-1,960
Total	-3,569	-5,561

At 31 December 2025, the fair value of treasury shares amounted to DKK 405m (2024: DKK 1,503m). The holdings of treasury shares are specified in section 4.2 in the consolidated financial statements.

PARENT COMPANY FINANCIAL STATEMENTS

SECTION 3
STAFF COSTS AND REMUNERATION

Section 3.1
Staff costs and remuneration

Staff costs and remuneration

DKK million	2025	2024
Salaries and other remuneration	104	99
Retirement benefit costs - defined contribution plans	7	6
Share-based payments	34	25
Total	145	130
Staff costs are included in the following items in the income statement		
Administrative expenses	2	2
Other operating activities, net	75	69
Total staff costs recognised by the Parent Company	77	71
Staff costs recognised by other Group companies	68	59
Total	145	130

The Company had an average of 93 (2024: 92) 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 2025, the Supervisory Board received total remuneration of DKK 10.93m (2024: DKK 11.00m), 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 (2024: DKK 29m) and include actuarial losses of DKK 4m (2024: DKK 2m) and benefits paid in the year of DKK 4m (2024: DKK 4m).

Of the expected payment obligation, DKK 4m (2024: DKK 4m) is due within one year, DKK 16m (2024: DKK 16m) between one and five years and DKK 9m (2024: DKK 9m) after more than five years from the reporting date.

The underlying actuarial assumptions are based on local economic and labour market conditions. In 2024 and 2025, 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 2025 or 2024. DKK -4m (2024: DKK -3m) was recognised in other comprehensive income.

PARENT COMPANY FINANCIAL STATEMENTS

SECTION 4
OTHER DISCLOSURE
REQUIREMENTS

Section 4.1
Other operating activities, net

Other operating activities, net

DKK million	2025	2024
Gain on disposal of property, plant and equipment	16	-
Real estate, net	-1	-1
Research activities, including the Carlsberg Research Laboratory	-25	-24
Other, net	1	-
Total	-9	-25

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.

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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 92m (2024: DKK 69m) consists of receivables of DKK -169m (2024: 73m), trade payables and other liabilities of DKK 14m (2024: DKK -73m), and retirement benefit obligations and provisions of DKK 73m (2024: DKK 69m).

Cash flow from operational investments of DKK 2m (2024: DKK -15m) comprises acquisition and disposal 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 2025, total provisions amounted to DKK 17m (2024: DKK 23m). Provisions amounting to DKK 4m (2024: DKK 6m) were utilised in 2025. Of the total provisions, DKK 1m (2024: DKK 8m) falls due within one year and DKK 16m (2024: DKK 15m) 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 230m (2024: DKK 231m) and comprised land and buildings of DKK 191m (2024: DKK 195m) and plant and machinery of DKK 39m (2024: DKK 36m).

Depreciation and amortisation of DKK 16m (2024: DKK 14m) was included in administrative expenses.

All lease contracts in Carlsberg A/S at 31 December 2025 related to short-term leases and leases of low-value assets. The lease expenses recognised in the income statement amounted to DKK 1m (2024: DKK 0m). 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	2025	2024
Statutory audit	0.5	0.5
Assurance engagements	0.2	0.2
Other services	0.1	0.1
Total	0.8	0.8

PARENT COMPANY FINANCIAL STATEMENTS

Section 4.6
Tax

Reconciliation of tax for the year

DKK million	2025	2024
Calculated tax on profit at 22%	774	772
Adjustments to tax for prior years	-37	41
Non-deductible expenses	-	-1
Dividends and other tax-exempt items	-784	-791
Tax for the year	-47	21

Total tax income for the year recognised in the income statement of DKK 47m (2024: expense of DKK 21m) was primarily affected by non-taxable dividends and adjustments to tax for prior years.

Specification of deferred tax

DKK million	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Property, plant and equipment	4	5	6	5
Provisions and retirement benefit obligations	41	40	-	-
Tax losses	55	19	-	-
Total before offset	100	64	6	5
Offset	-6	-5	-6	-5
Deferred tax assets and liabilities at 31 December	94	59	-	-
Expected to be used as follows				
Within one year	3	3	-	-
After more than one year	91	56	-	-
Total	94	59	-	-

The unrecognised tax asset from tax losses amounted to DKK 20m (2024: DKK 55m).

As the 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 402m (2024: DKK 394m) 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.

PARENT COMPANY FINANCIAL STATEMENTS

SECTION 5
GENERAL ACCOUNTING POLICIES

The financial statements of Carlsberg A/S for 2025 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 2025.

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 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

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 “Our Double Materiality Assessment (DMA)”. Furthermore, disclosures within “EU Taxonomy” of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

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 2025 with the file name Carlsberg-2025-12-31-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, 4 February 2026

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
Magdi Batato	Lilian Fossum Biner
Eva Vilstrup Decker	Jens Hjorth
Søren Knudsen	Bob Kunze-Concewitz
Punita Lal	Erik Lund
Winnie Ma	Ivan Nielsen
Peter Petersen	

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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. 102-189) give a true and fair view of the Group’s and the Parent Company’s financial position at 31 December 2025 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 2025 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 Supervisory Board.

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 2025 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) as applicable to audits of financial statements of public interest entities, 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 nine years including the financial year 2025.

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 2025. 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.

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Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
Revenue recognition 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.	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.
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 tested that selected controls considered relevant to our audit, including controls implemented to ensure the completeness, accuracy and timing of revenue recognised, were performed consistently throughout the year.
We focused on this area, as there is a risk of non-compliance with accounting standards due to complexity originating from different revenue streams, customer behaviours, structures, market conditions and terms in the various countries.	We discussed the judgements related to the recognition, and classification of revenue with Management. Further, we performed substantive procedures regarding invoicing, significant contracts, significant revenue streams and discounts, locally imposed duties and fees, and cut-off at year-end in order to assess the accounting treatment and principles applied.
Revenue recognition and accounting treatment are described in section 1.2 “Segmentation of operations” in the Consolidated Financial Statements.	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. Finally, we assessed the appropriateness of the disclosures in the Consolidated Financial Statements.

Key audit matter	How our audit addressed the key audit matter
Recoverability of the carrying amount of goodwill, brands and licence agreements	
The carrying amount of goodwill, brands and licence agreements at 31 December 2025 amounts to DKK 80.8 billion, corresponding to 53% of total assets.	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, brands and licence agreements with indefinite and finite useful lives.
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, brands and licence agreements.	In addressing the risks, we walked through and tested that controls relevant to our audit were performed consistently throughout the year.
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 considered the appropriateness of Management’s assessment of the 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, brands and licence agreements assigned to the groups of CGUs, and the process for identifying CGUs that require impairment testing to determine compliance with IFRS Accounting Standards.
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.	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, costs, operating investments, discount rates and long-term growth rates, and tested the relevant data applied by Management.
The key assumptions and accounting treatment are described in section 2.3 “Impairment” in the Consolidated Financial Statements.	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 CGUs, and challenged the appropriateness thereof.
	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.
	For assets where indicators for impairment were not identified, we assessed the conclusion reached by Management, evaluating external and internal indicators of impairment.
	Further, we tested the mathematical accuracy of the relevant models and the amortisation expense for licence agreements and brands with a finite useful life prepared by Management.
	Finally, we assessed the appropriateness of the disclosures in the Consolidated Financial Statements, including sensitivity analyses prepared for the significant assumptions.

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INDEPENDENT AUDITOR’S REPORTS

Key audit matter	How our audit addressed the key audit matter
Acquisition of the Britvic Group At 16 January 2025, the Group completed the acquisition of the Britvic Group for a cash consideration of DKK 28.8 billion. As part of the acquisition, Management is required to prepare a Purchase Price Allocation (PPA), whereby the identified assets and liabilities are separately recognised and valued at its fair value in the opening balance sheet. In order to determine the fair values of the separately identified assets and liabilities in the business combination, Management is required to perform significant judgments related to the identification of the relevant assets and liabilities as well as estimating the related fair values, which includes an assessment over the future free cash flows and estimation of discount rates. We focused on the PPA, as there is a high level of subjectivity in determining the fair values of the acquired assets and assumed liabilities. The key assumptions and accounting treatment are described in section 5.1 “Acquisitions” in the Consolidated Financial Statements.	Our audit procedures included performing risk assessment procedures to obtain an understanding of the Britvic Group including the methodology used by Management in preparing the opening balance at 16 January 2025, the adjustments to accounting policies and the PPA reflecting the fair values of the identified assets and liabilities. We evaluated the significant assumptions used to determine the fair values of the acquired assets and assumed liabilities. We assessed the reasonableness of the significant assumptions applied in valuing the licence agreements, acquired brands and customer relationships, including the underlying useful life of licence agreements, brands and customer relationships, the applied revenue growth, profitability, royalty rates, discount rates as well as tested the mathematical accuracy of the relevant models prepared by Management. We made use of our internal valuation and accounting specialists to independently challenge Management in the identification and valuation of the acquired assets and assumed liabilities in the PPA. Furthermore, we assessed the appropriateness of the disclosures in the Consolidated Financial Statements.

Statement on Management’s Review

Management is responsible for Management’s Review. Management’s Review comprises ‘Management review’ and ‘Sustainability statement’ (pp. 1-100).

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.

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INDEPENDENT AUDITOR’S REPORTS

- 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 2025 with the filename Carlsberg-2025-12-31-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 2025 with the file name Carlsberg-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 4 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Lars Baungaard
State Authorised Public Accountant
mne23331

Michael Groth Hansen
State Authorised Public Accountant
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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. 46-100) for the financial year 1 January – 31 December 2025.

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 section “Our double materiality assessment (DMA)”; and
- compliance of the disclosures in the section “EU Taxonomy” within the Appendix 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 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 section “Our double materiality assessment (DMA)” 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 section “EU Taxonomy” within the Appendix 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.

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INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

Auditor’s responsibilities for 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 section “Our double materiality assessment (DMA)”.

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 section “Our double materiality assessment (DMA)”.

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, 4 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31

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