

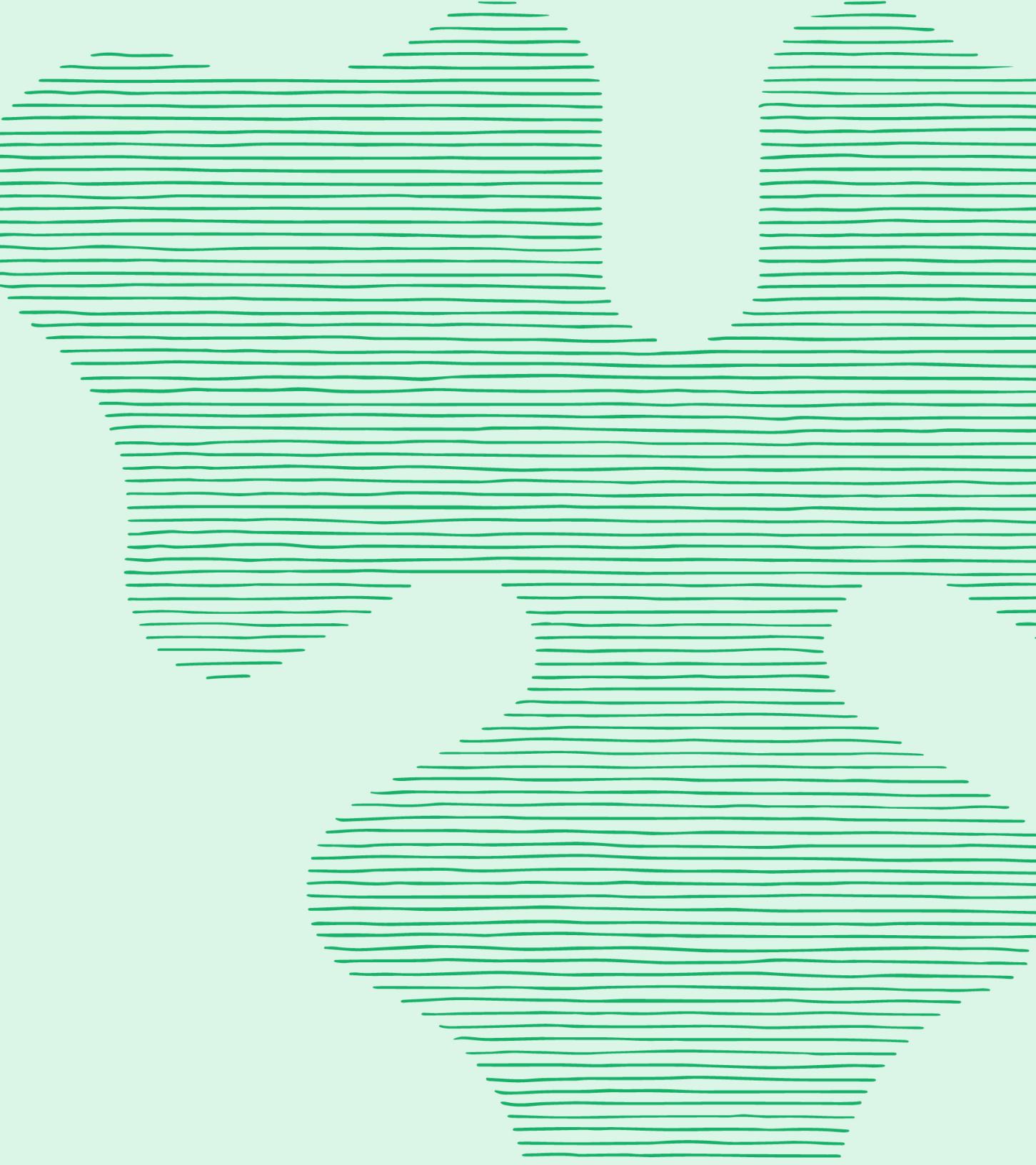


# REMUNERATION REPORT 2025



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# INTRODUCTION

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.

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 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.

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.

In September 2024, the Group announced that it would take over the PepsiCo bottling franchise in Kazakhstan and Kyrgyzstan from 1 January 2026, further expanding its global partnership with PepsiCo.

The Group's reported results were positively impacted by the acquisition of Britvic, while organic development was impacted by soft consumer sentiment across our markets and the loss of the San Miguel brand licence in the UK. Thanks to strict cost discipline and performance management, we were able to ensure continued investments in our growth categories, markets and capabilities, defined in our Accelerate SAIL strategy, to support long-term growth and value creation.

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

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

## LOOKING AHEAD

The Remuneration Committee monitors Executive Management's compensation level and structure on behalf of the Supervisory Board to ensure we are able to attract, retain and motivate the executives we need to deliver on our business strategy.

In 2025, the Committee reviewed external benchmarks, both in the Danish market and an international brewing and consumer goods peer group, in relation to the compensation package size and composition for the Group CEO and CFO.

In order to align more closely with typical practice in the European consumer goods peer group, and ensure executive compensation remains closely linked to business performance and shareholder value creation, the Supervisory Board will be proposing an increase to the short-term incentive element of the CEO's remuneration package at the forthcoming AGM.

Further to a review of the Supervisory Board's committee fee structure, some minor changes to the committee multiples will also be proposed for vote at the forthcoming AGM.

## Group performance

Performance indicator	2025 <sup>3</sup>	2024 <sup>1</sup>	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>2</sup>
Volume, organic growth	-2.0%	+0.4%	-0.5%	+5.7%	+7.4%
Revenue, organic growth	-0.6%	+2.4%	+9.2%	+15.6%	+10.0%
Operating profit, organic growth	+5.0%	+6.0%	+5.2%	+12.2%	+12.5%
Operating margin (MPM) <sup>3</sup>	15.7%	15.2%	15.1%	16.3%	16.3%
Free cash flow, DKKm	-21,667	9,794	4,878	9,884	8,876
Return on invested capital (MPM) <sup>3</sup>	10.8%	13.8%	14.5%	15.2%	10.3%

<sup>1</sup> Continuing business. <sup>2</sup> Including Baltika Breweries, Russia. <sup>3</sup> 2025 figures exclude amortisation of intangible assets recognised in purchase price allocations.

# OUR REMUNERATION

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

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

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

Many of our investors – including our majority shareholder – are long-term holders of our shares. We want our executives to share our shareholders' perspective and believe remuneration should align their interests accordingly. The balance between the short-term remuneration package and long-term share-based pay and shareholding requirements strengthens this alignment.

The Remuneration Committee did not propose any changes to the pay structure in 2025 and confirms that there were no deviations from the Remuneration Policy in 2025.

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

## Main activities in 2025

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.
- Proposed revisions of board committee fees in light of the external benchmarking review.
- Review of long-term incentive targets for the new award, in light of the acquisition of Britvic – particularly in relation to the ROIC component.

### Remuneration Committee members and meetings

Committee member	Committee meetings attended
Magdi Batato <sup>1</sup> (Chair)	● ● ● ●
Jens Hjorth	■ ● ● ●
Bob Kunze-Concewitz <sup>1</sup>	● ● ● ●
Søren-Peter Fuchs Olesen	● ■ ■ ■
Henrik Poulsen <sup>1</sup>	● ● ● ●

<sup>1</sup> Independent.

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

### The Committee's responsibilities<sup>1</sup>

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

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

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

<sup>1</sup> Relates to disclosure ESRS 2 GOV-3 29e.

# REMUNERATION OF THE SUPERVISORY BOARD

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

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

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

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

## Supervisory Board shareholdings

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

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

### Supervisory Board remuneration

	Base fee (DKK thousand)	Additional fee (as % of base fee)
All Supervisory Board members	487	
Chair of the Supervisory Board		350%
Deputy Chair of the Supervisory Board		100%
Chair of the Audit Committee		113%
Chairs of the Remuneration Committee and of the People & Culture Committee		50%
Members of the Audit Committee		50%
Members of the Remuneration and People & Culture Committees (per committee)		38%

### Supervisory Board committee membership

	Audit	People & Culture	Remuneration
Magdi Batato	Member		Chair
Lilian Fossum Biner	Chair	Member	
Jens Hjorth			Member
Bob Kunze-Concewitz	Member		Member
Punita Lal		Member	
Henrik Poulsen		Chair	
Majken Schultz		Member	

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

		1 Jan. 2025	Additions	Sold	31 Dec. 2025	Number	DKK million
Henrik Poulsen	B Shares	5,829	-	-	5,829	4.87	
Majken Schultz	B Shares	150	250	-	400	0.33	
Magdi Batato	B Shares	3,000	500	-	3,500	2.92	
Lilian Fossum Biner	B Shares	550	-	-	550	0.46	
Eva Vilstrup Decker	B Shares	68	-	-	68	0.06	
Jens Hjorth	B Shares	-	100	-	100	0.08	
Søren Knudsen	B Shares	54	-	-	54	0.05	
Bob Kunze-Concewitz	B Shares	2,500	2,500	-	5,000	4.18	
Punita Lal	-	-	-	-	-	-	
Erik Lund	B Shares	54	-	-	54	0.05	
Winnie Ma	-	-	-	-	-	-	
Ivan Nielsen	-	-	-	-	-	-	
Peter Petersen	-	-	-	-	-	-	
<b>Total</b>		<b>12,205</b>	<b>3,350</b>	<b>-</b>	<b>15,555</b>	<b>13.00</b>	

## Remuneration in 2025

The remuneration of the Supervisory Board for 2025 was approved by the Annual General Meeting on 17 March 2025.

The fees for members of the Supervisory Board for the financial year 2025 and additional fees are shown in the table on the right.

## Changes in the Supervisory Board

Mikael Aro, Richard Burrows and Søren-Peter Fuchs Olesen did not stand for reelection at the Annual General Meeting in March. Winnie Ma and Jens Hjorth were elected as new candidates for the Supervisory Board.

Olayide Oladokun left Carlsberg in July and therefore ceased to be an employee representative on the Board. He was replaced by Søren Knudsen.

The increased remuneration paid to Lilian Fossum Biner related to her becoming a member of the People & Culture Committee during 2025. The increase for Bob Kunze-Concewitz related to him becoming a member of the Audit Committee.

### Remuneration of the Supervisory Board

DKK million	2025										2021		
	Base fee	Additional fee	Total fee	Change	2024	Change	2023	Change	2022	Change	2022	Change	2021
Henrik Poulsen (Chair)	0.49	1.70	2.19	4 %	2.12	3 %	2.05	3 %	1.81	82 %	0.86		
Majken Schultz (Deputy Chair)	0.49	0.67	1.16	4 %	1.12	3 %	1.04	31 %	0.75	101 %	0.41		
Magdi Batato	0.49	0.49	0.97	4 %	0.94	10 %	0.84	10 %	0.77	7 %	0.73		
Lilian Fossum Biner <sup>1</sup>	0.49	0.70	1.18	22 %	1.00	3 %	0.97	3 %	0.94	7 %	0.88		
Eva Vilstrup Decker	0.49	-	0.49	4 %	0.47	3 %	0.46	3 %	0.44	7 %	0.41		
Jens Hjorth	0.38	0.15	0.53	- %	-	-	-	-	-	-	-	-	-
Søren Knudsen	0.20	-	0.20	- %	-	-	-	-	-	-	-	-	-
Bob Kunze-Concewitz	0.49	0.38	0.86	41 %	0.65	-	-	-	-	-	-	-	-
Punita Lal	0.49	0.19	0.67	4 %	0.65	3 %	0.63	3 %	0.48	- %	-	-	-
Erik Lund	0.49	-	0.49	4 %	0.47	3 %	0.46	3 %	0.44	7 %	0.41		
Winnie Ma	0.38	-	0.38	- %	-	-	-	-	-	-	-	-	-
Ivan Nielsen	0.49	-	0.49	4 %	0.47	3 %	0.25	-	-	-	-	-	-
Peter Petersen	0.49	-	0.49	4 %	0.02	-	-	-	0.10	-	0.41		
Mikael Aro	0.10	0.05	0.15	4 %	0.71	3 %	0.67	12 %	0.48	-	-	-	-
Richard Burrows	0.10	0.14	0.24	31 %	0.88	-18 %	1.07	9 %	0.99	7 %	0.93		
Olayide Oladokun	0.28	-	0.28	4 %	0.47	3 %	0.46	3 %	0.35	-	-	-	-
Søren-Peter Fuchs Olesen	0.10	0.04	0.14	4 %	0.65	3 %	0.63	3 %	0.61	7 %	0.57		
<b>Total</b>	<b>6.43</b>	<b>4.50</b>	<b>10.93</b>	<b>10 %</b>	<b>10.61</b>	<b>2 %</b>	<b>9.53</b>	<b>8 %</b>	<b>8.16</b>	<b>29 %</b>	<b>5.61</b>		
Remuneration of former members							0.39	3 %	0.78	3 %	2.20	1 %	4.44
<b>Total, incl. former members</b>	<b>6.43</b>	<b>4.50</b>	<b>10.93</b>	<b>10 %</b>	<b>11.00</b>	<b>2 %</b>	<b>10.31</b>	<b>7 %</b>	<b>10.36</b>	<b>16 %</b>	<b>10.05</b>		

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

<sup>1</sup> The Company additionally pays mandated employer contributions to Swedish social security for Lilian Fossum Biner, which are not included in this table. For 2025, these amounts totalled SEK 344,000, or around DKK 235,600.

# REMUNERATION OF THE EXECUTIVE BOARD

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

The Remuneration Policy sets out the principles for executive remuneration, which are outlined in the table below. The policy is available on [www.carlsberggroup.com](http://www.carlsberggroup.com).

## Total remuneration

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

34% of the CEO's total remuneration was fixed for the year, while 66% was variable. For the CFO, 41% was fixed and 59% was variable.

## Fixed salary

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

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

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

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

The annual fixed salary paid to Jacob Aarup-Andersen in 2025 was DKK 14.1m. The annual fixed salary paid to Ulrica Fearn was DKK 7.5m.

## Elements of executive directors' remuneration

Element of pay	Objective	Award level	Performance criteria for 2025	Weighting	Performance period
Fixed salary	Attract and retain high-performing individuals by reflecting market value of role and executive's skills and experience. Reward day-to-day performance. Set at a level to prevent over-reliance on variable pay.	Takes into account the market rate for similar roles in comparable international companies as well as executive's skills and experience. See Remuneration Policy, section 4.A.	No performance criteria per se, but the performance of the individual is taken into account when fixed salary levels are reviewed.	N/A	Financial year
Benefits	Operate a competitive benefits suite to aid recruitment and retention.	Perquisites and other benefits corresponding to market practices. See Remuneration Policy, section 4.B.	N/A	N/A	N/A
Pension	Executives make their own provision for retirement.	N/A. See Remuneration Policy, section 4.B.	N/A	N/A	N/A
Annual bonus scheme	Drive and reward delivery of short-term business objectives.	Maximum bonus opportunity is 100% of fixed salary. Bonus opportunity at target is 60% of fixed salary. See Remuneration Policy, section 4.C.	<ul style="list-style-type: none"> <li>Organic revenue growth</li> <li>Organic operating profit</li> <li>Addressable cash flow</li> <li>Individual objectives</li> </ul>	30% 30% 30% 10%	Financial year
Long-term incentive scheme <sup>1</sup>	Drive and reward delivery of longer-term business objectives. Maximise alignment with shareholder value.	The maximum level of the long-term incentive award granted in 2025 is 200% of fixed salary for the CEO and 150% for the CFO based on the face value of the award. See Remuneration Policy, section 4.C.	<ul style="list-style-type: none"> <li>Relative total shareholder return (TSR)</li> <li>Growth in adjusted EPS at constant currencies</li> <li>Organic revenue growth</li> <li>ROIC at constant currencies</li> <li>Environmental, social and governance (ESG)</li> </ul>	20% 20% 20% 20% 20%	3 years

<sup>1</sup> This row covers details related to GOV-3 disclosures: (ESRS 2) 29c; (ESRS 2) 29d; (E1. GOV-3) 13.

## Incentives awarded in 2025

The annual and long-term incentives are designed to reward balanced delivery of the Group's annual strategic objectives and long-term performance.

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

## Annual incentive awarded in 2025

In 2025, the annual incentive was awarded at 56.6% of maximum (56.6% of fixed salary) for the CEO and 54.6% of maximum for the CFO (54.6% of fixed salary).

The incentive comprised two elements. The first element, accounting for 90% of the bonus, was based on three financial measures: organic revenue growth, organic operating profit and addressable cash flow. The financial KPIs and evaluation of achievement are further detailed in the table on the right.

The second element, accounting for 10%, was linked to the Board's assessment of achievement of specific strategic and cultural objectives for 2025, and based on the Company's performance management framework in place for all employees.

For the CEO, the Board's evaluation of delivery against the pre-agreed personal objectives and the significant progress made in embedding and driving the Company's Growth Culture resulted in achievement at the maximum level (10% of salary).

For the CFO, achievement was evaluated to be between target and maximum level (8% of salary).

### Remuneration of executive directors

DKK million	Fixed remuneration			Variable remuneration		Total	
	Fixed salary	Benefits	Total fixed	Cash bonus	Performance shares <sup>1</sup>		
Group CEO Jacob Aarup-Andersen	14.1	0.3	14.4	8.0	19.5	27.5	41.9
CFO Ulrica Fearn	7.5	0.7	8.2	4.1	7.8	11.9	20.1

<sup>1</sup> The fair value of granted performance shares is estimated using a stochastic (quasi-Monte Carlo) valuation model of market conditions and a Black-Scholes call option-pricing model of other conditions, taking into account the terms and conditions upon which the performance shares were granted.

### Annual incentive awarded in 2025

	Group CEO Jacob Aarup-Andersen	CFO Ulrica Fearn
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Measure	Maximum % of salary	Achieved (% of max.)	Payable (% of salary)	Achieved (% of max.)	Payable (% of salary)	Description
Organic revenue growth	30%	-	-	-	-	Achievement below threshold due to difficult market conditions.
Organic operating profit growth	30%	55.0%	16.6%	55.0%	16.6%	Achievement around target performance based on solid operating profit growth in line with expectations.
Addressable cash flow	30%	100.0%	30.0%	100.0%	30.0%	Achievement above the maximum target based on strong cash delivery despite the challenging environment for revenue.
Individual objectives	10%	100.0%	10.0%	80.0%	8.0%	Achievement as described in the text.
<b>Total</b>	<b>100%</b>	<b>56.6%</b>	<b>56.6%</b>	<b>54.6%</b>	<b>54.6%</b>	

### Vesting of performance shares for the period 2023-2025

	Maximum vesting	Actual vesting	Description
Adjusted EPS growth	20%	19.6%	Achievement just below the maximum target of 7% p.a. growth.
Organic revenue growth	20%	12.1%	Achievement just below the target of 4% p.a. growth.
Growth in ROIC	20%	16.7%	Achievement between target (15.25%) and maximum (16%).
Environmental, social and governance (ESG)	20%	12.5%	2 out of 3 measures successfully achieved. The water target was not met in full despite good progress.
Relative total shareholder return (TSR)	20%	-%	Achievement below median TSR versus the peer group.
<b>Total</b>	<b>100%</b>	<b>60.9 %</b>	

### Long-term incentive vested for performance period ending in 2025

The targets for the 2023-2025 plan were disclosed in detail in the Remuneration Report for 2023.

For the 3-year period ending in 2025, the total vesting of the LTI plan was 60.9% of maximum as further detailed in the table above.

**Long-term incentive arrangements**

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

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

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

**Granted in 2025**

In 2025, the CEO was granted long-term incentive awards with a maximum face value of 200% of fixed full-year salary.

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

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

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

**Targets for 2025-2027**

For the period 2025-2027, we are using a performance share scheme based on five metrics to measure the success of our strategic priorities, including our ability to drive revenue and earnings growth through improved mix, pricing and volume growth, continued execution of efficiency improvements and cost reductions, and our ESG ambitions.

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

The performance conditions for the 2025-2027 programme are detailed in the table below.

The ESG targets are 20% of the annual long-term incentive plan. Accordingly, for 2025 the climate-related KPIs account for 5% of the CEO's total variable pay (5% for the CFO). Overall, ESG KPIs account for 13% of the CEO's total variable pay (12% for the CFO).

<sup>1</sup> Relates to the following ESRS GOV-3 disclosures: (ESRS 2) 29; 29a, 29d and (EI.GOV-3) 13.

**Long-term incentive plan – targets for 2025-2027**

Measure	Description	Performance condition measured over the three financial years 2025-2027
Relative total shareholder return (TSR)	TSR measures the total return to investors. The Group's TSR performance will be measured relative to a comparator group of nine companies <sup>2</sup> .	<ul style="list-style-type: none"> <li>25% of the TSR element vests if the Group's TSR performance is at the median of the peer group's.</li> <li>100% vests if the Group outperforms the median by +8%-points p.a.</li> <li>Straight-line vesting between median and median +8%-points p.a.</li> </ul>
Adjusted EPS growth	Adjusted EPS growth measures the Group's underlying financial success. Measured at constant currencies.	<ul style="list-style-type: none"> <li>25% of the adjusted EPS element vests for 3% p.a. growth.</li> <li>100% vests for 7% p.a. growth.</li> <li>Straight-line vesting between 3% p.a. and 7% p.a.</li> </ul>
Organic revenue growth	Organic revenue growth is a measure of the Group's ability to deliver on our strategic priorities.	<ul style="list-style-type: none"> <li>25% of the organic revenue element vests for 2% p.a. growth.</li> <li>100% vests for 6% p.a. growth.</li> <li>Straight-line vesting between 2% p.a. and 6% p.a.</li> </ul>
Growth in ROIC	Growth in ROIC is a key financial metric reflecting our ability to drive a positive development in shareholder return. M&A activity in the performance period is excluded from final performance calculations.	<ul style="list-style-type: none"> <li>25% of the ROIC at constant currencies element vests at 10.5% in 2027.</li> <li>100% vests at 12.5% in 2027.</li> <li>Straight-line vesting between 10.5% and 12.5% in 2027.</li> </ul>
Environmental, social and governance (ESG) <sup>3</sup>	Together Towards ZERO and Beyond is a key part of our sustainable growth strategy. Targets are set based on our roadmaps related to diversity in leadership, carbon reductions and water replenishment: KPI DE&I: 35.5% women in senior leadership roles KPI Carbon: 2.5% absolute carbon reduction in the value chain versus 2025 baseline; 13% absolute carbon reduction at our production sites versus 2024. KPI Water: Above 55% water replenishment at breweries in high-risk areas.	<ul style="list-style-type: none"> <li>25% vests for 1 of the 3 KPIs achieved.</li> <li>100% vests for 3 of the 3 KPIs achieved.</li> <li>Straight-line vesting if 2 of the 3 KPIs are achieved.</li> </ul>

<sup>2</sup> TSR comparator group: Kirin Holdings Co, Asahi Group Holdings, Heineken, Sapporo Holdings, Anheuser-Busch InBev, Molson Coors Beverage Company, Royal Unibrew, Tsingtao Brewery Company and China Resources Beer. <sup>3</sup> This row covers details relating to the following ESRS GOV-3 disclosures: (ESRS 2) 29b; (EI.GOV-3) 13.

**Outstanding long-term awards**

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

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

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

**Reclaiming variable pay**

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

**Share ownership guidelines**

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

**Shareholdings**

The number of shares in Carlsberg A/S held by Jacob Aarup-Andersen and Ulrica Fearn, including the holdings of related parties, as well as movements during 2025, is shown in the table.

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

**Annual General Meeting vote**

The vote at the Annual General Meeting in relation to the Remuneration Report for 2024 received 96.0% votes in favour (excluding the Carlsberg Foundation votes). This positive response indicates broadly based support for our pay policy and practices.

**Executive directors' granted performance shares**

Name and position	Grant year	Exercise year	1 Jan. 2025	Number			31 Dec. 2025	Fair value 31 Dec.
				Granted	Adjusted	Exercised		
Group CEO Jacob Aarup-Andersen	2022-2024	2025	8,824	-	-	-8,824	-	-
	2023-2025	2026	27,237	-	-10,650	-	16,587	11.1
	2024-2026	2027	28,938	-	-	-	28,938	21.6
	2025-2027	2028	-	35,149	-	-	35,149	27.5
CFO Ulrica Fearn	2023-2025	2026	10,895	-	-4,260	-	6,635	4.4
	2024-2026	2027	11,562	-	-	-	11,562	8.6
	2025-2027	2028	-	14,023	-	-	14,023	11.0

**Share ownership**

	Share ownership guideline as % of fixed salary	Actual % held at 31 Dec. 2025	Fair value of unvested performance shares as % of fixed salary (prior to deduction for tax and incidental costs)
Group CEO Jacob Aarup-Andersen	150%	226%	426%
CFO Ulrica Fearn	120%	99%	320%

**Executive directors' holdings of Carlsberg A/S shares**

	1 Jan. 2025	Additions	Sold	31 Dec. 2025	Market value
Group CEO Jacob Aarup-Andersen	B shares 26,500	11,570	-	38,070	31.8
CFO Ulrica Fearn	B shares 5,888	3,000	-	8,888	7.4

# CEO PAY RATIO

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

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

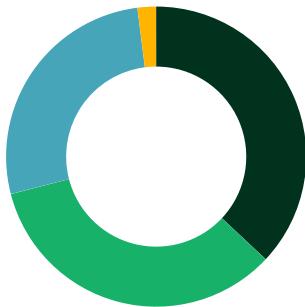
The table below therefore also shows the global Carlsberg Group ratio. This number is heavily influenced by different salary levels in the markets in which Carlsberg operates, as detailed in the graphs on the right-hand side.

Sales, distribution and production employees make up 91% of the workforce in the Group. 61% of the workforce is employed in Asia and Central & Eastern Europe and India.

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

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

## Employees by segment (%)



■ Western Europe	37%
■ Asia	34%
■ Central & Eastern Europe and India	27%
■ Not allocated	2%

## Employees by function (%)



■ Production	38%
■ Sales & Distribution	53%
■ Administration	9%

## Employee remuneration

	2025	Change	2024	Change	2023	Change	2022	Change	2021
<b>Group</b>									
Mean employee remuneration excl. registered executives (DKK million)	0.38	5%	0.36	6%	0.34	3%	0.33	7%	0.31
CEO pay ratio (mean)	111	1%	110	-13%	127	-8%	138	-9%	151
CEO pay ratio (median) <sup>1</sup>	150	2%	147	-	-	-	-	-	-
<b>Parent Company</b>									
Mean employee remuneration excl. registered executives (DKK million)	0.71	6%	0.67	10%	0.61	-2%	0.62	-12%	0.71
CEO pay ratio (mean)	59	-2%	60	-16%	71	-3%	73	12%	65

Please note that the change shown in the CEO pay ratio (mean) is the percentage increase or decrease in the ratio. This is not the increase or decrease in total remuneration paid to the CEO, which can be found in the table on page 8. The CEO pay ratio (mean) for 2023 was calculated on an annualised basis, excluding compensation paid for LTI forfeited in connection with recruitment.

<sup>1</sup>This measure covers details related to ESRS SI-16 disclosure (SI) 97 b. See page 14 for the related accounting policy. Gender pay gap (SI-16) is disclosed in the sustainability statement in the Annual Report.

# SUMMARY OF EXECUTIVE BOARD REMUNERATION

	2025	2024	2023	2022	2021
<b>Group financial data</b>					
Volume, organic growth (%)	-2.0	0.4	-0.5	5.7	7.4
Revenue, organic growth (%)	-0.6	2.4	9.2	15.6	10.0
Operating profit, organic growth (%)	5.0	6.0	5.2	12.2	12.5
Operating margin (MPM) (%)	15.7	15.2	15.1	16.3	16.3
<b>Parent Company financial data</b>					
Operating profit, reported growth (%)	-20.0	-1.6	-139.6	282.4	-84.8
Consolidated profit, reported growth (%)	2.1	-6.2	-2.7	18.6	2.0
<b>Capital allocation</b>					
Net interest-bearing debt/EBITDA	3.28	1.73	1.47	1.23	1.37
Dividend payout ratio, adjusted (%)	51	49	49	48	49
Dividend per share, proposed (DKK)	29	27	27	27	24
Total dividend paid (DKKbn)	3.6	3.6	3.6	3.7	3.5
Share buy-back (DKKbn)	-	2.0	3.2	4.4	3.6
Total shareholder return (DKKbn)	3.6	5.6	6.8	8.1	7.1
<b>Executive remuneration<sup>1</sup></b>					
Group CEO, Jacob Aarup-Andersen, total remuneration (DKKm)	41.9	39.7	14.4	-	-
Change, total remuneration (%)	5.6	-8.0	-	-	-
Group CEO, Jacob Aarup-Andersen, fixed remuneration (DKKm)	14.4	13.9	4.6	-	-
Change, fixed remuneration (%)	3.9	1.3	-	-	-
CFO Ulrica Fearn, total remuneration (DKKm)	20.1	19.0	21.4	-	-
Change, total remuneration (%)	5.6	-11.3	-	-	-
CFO Ulrica Fearn, fixed remuneration (DKKm)	8.2	7.5	8.3	-	-
Change, fixed remuneration (%)	9.0	-9.6	-	-	-
<b>Remuneration ratios</b>					
Group CEO, fixed remuneration share of total (%)	34	35	32	-	-
Group CEO, variable remuneration share of total (%)	66	65	68	-	-
CFO, fixed remuneration share of total (%)	41	39	39	-	-
CFO, variable remuneration share of total (%)	59	61	61	-	-
Change, mean employee remuneration excl. registered executives, Parent Company	6	10	-2	-12	8
CEO pay ratio (mean), Parent Company	59	60	71	73	65

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

# CHANGES IN SUPERVISORY BOARD REMUNERATION

	2025	2024	2023	2022	2021
<b>Change in remuneration of the Supervisory Board</b>					
Henrik Poulsen (Chair)	4%	3%	3%	82%	-
Majken Schultz (Deputy Chair)	4%	3%	31%	101%	-
Magdi Batato	4%	10%	10%	7%	-
Lilian Fossum Biner	22%	3%	3%	7%	-
Eva Vilstrup Decker	4%	3%	3%	7%	-
Jens Hjorth	-	-	-	-	-
Søren Knudsen	-	-	-	-	-
Bob Kunze-Concewitz	41%	-	-	-	-
Punita Lal	4%	3%	3%	-	-
Erik Lund	4%	3%	3%	7%	-
Winnie Ma	-	-	-	-	-
Ivan Nielsen	4%	3%	-	-	-
Peter Petersen	4%	-	-	-	-
Mikael Aro	4%	3%	12%	-	-
Richard Burrows	31%	-18%	9%	7%	-
Olayide Oladokun	4%	3%	3%	-	-
Søren-Peter Fuchs Olesen	4%	3%	3%	7%	-

# ESRS DATA POINTS

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

ESRS DR	ESRS paragraph	Disclosures required by ESRS	Section title	Page
GOV-3	(ESRS 2) 29 e	Governance of remuneration scheme	The Committee's responsibilities	4
GOV-3	(ESRS 2) 29 c; (EI.GOV-3) 13	Incorporation of sustainability-related performance metrics in remuneration policy	Elements of executive directors' remuneration	7
GOV-3	(ESRS 2) 29; 29 a; (EI.GOV-3) 13	Key characteristics of incentive scheme and remuneration policies linked to sustainability matters for the management	Targets for 2025-2027	9
GOV-3	(ESRS 2) 29 d; (EI.GOV-3) 13	Percentage of variable remuneration dependent on sustainability-related and climate targets	Targets for 2025-2027	9
GOV-3	(ESRS 2) 29 b; (EI.GOV-3) 13	Sustainability-related targets used to assess performance of members of the management	Long-term incentive plan – targets for 2025-2027	9
SI-16	(SI) 97 b	Group CEO/median employee ratio	CEO pay ratio	11

## § Accounting policy (ESRS SI-16)

Remuneration: All fixed and variable elements of employees' compensation.

For the CEO pay ratio (median), the median remuneration is calculated using a representative HR data sample where both the mean and median salaries are identified. A mean-to-median ratio is then applied to the total staff costs (excluding the highest-paid individual) to estimate the median remuneration.

The mean-to-median ratio is calculated as the difference between the identified median and mean remuneration from the HR data sample. The data sample covers the most significant markets in terms of geographical spread of employees and represents a balanced group of employee types, representative of the entire Carlsberg workforce.

Measurement uncertainty: The application of the mean-to-median ratio and the use of a data sample as a proxy introduce measurement uncertainty to the metric. Continued efforts are being made to increase the coverage of employees for whom employee-level salary data is available.

# SUPERVISORY BOARD STATEMENT

The Supervisory Board has today considered and adopted the Remuneration Report of Carlsberg A/S for the financial year 2025.

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

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

Copenhagen, 4 February 2026

## Supervisory Board of Carlsberg A/S

Henrik Poulsen	Majken Schultz
Chair	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	

# INDEPENDENT AUDITOR'S REPORT

## To the shareholders of Carlsberg A/S

We have examined whether the Remuneration Report for Carlsberg A/S for the financial year 1 January – 31 December 2025 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

## The Supervisory Board's responsibility for the remuneration report

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

## Auditor's independence and quality management

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

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

## Auditor's responsibility

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

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

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the Remuneration Report, and therefore we do not express any conclusion in this regard.

## Conclusion

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

Hellerup, 4 February 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no 33 77 12 31

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