REMUNERATION POLICY

To be approved by the Annual General Meeting, March 2026

REMUNERATION POLICY FOR THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD OF CARLSBERG A/S

1. PREAMBLE AND PURPOSE

This policy has been prepared in accordance with sections 139 and 139a of the Danish Companies Act and provides the framework for the remuneration of the Supervisory Board and the Executive Board of Carlsberg A/S. ~~The~~ "Executive Board" means the executives registered as executives of Carlsberg A/S with the Danish Business Authority.

The purpose of the policy is to attract and retain expertise at both Supervisory Board and Executive Board level, to align interests between the Executive Board and Carlsberg A/S' shareholders, and to ensure that the remuneration of the Executive Board is in line with the remuneration paid to executive board members in similar companies, while supporting Carlsberg A/S' long-term interests and sustainability. The remuneration of the Executive Board is conditional on the achievement of specific performance targets that relate to the performance of the executive in question and to Carlsberg A/S' short- and long-term business results.

2. UPDATES TO THE POLICY

The previous Remuneration Policy was ~~updated after approval~~approved by the Annual General Meeting in ~~2023. The advisory~~2024 with 99% of votes in favour (94% excluding the Foundation votes). Shareholder votes on ~~the Company's annual~~ subsequent Remuneration ~~Report (which is subject to this policy)~~Reports have~~, since the adoption of the previous policy,~~ also been strongly in favour~~.~~

~~The Company takes into consideration the feedback from investors at previous General Meetings and remains in regular contact with shareholders and broader stakeholder groups on all matters that are key to the successful~~, showing continued broad-based support for the Board's management of ~~the Carlsberg Group, including how we reward senior management.~~

~~This policy update therefore reflects both the views of the Supervisory Board and broader stakeholder groups in terms of how the Carlsberg Group can continue to attract, retain and motivate the qualified senior leaders needed to drive the Company forward while also reflecting best~~ our remuneration policies and practices~~ in the external peer group of large multinational companies.~~.

To ensure continued alignment to the external market and our shareholders' interests, the Committee conducted an external benchmarking of executive remuneration and board fees, resulting in two main amendments to the policy:

Overview of most significant changes

Policy element	Previous policy	New policy
Short-term incentive (Section 4c)	The short-term incentive for Executive Board members allows members to receive a bonus per financial year of up to 100% of fixed annual salary, with a typical on-target level of 60% of fixed annual salary.	The short-term incentive for the Executive Board allows the CEO to receive a bonus per financial year of up to 150% of fixed annual salary, with a typical on-target payout of 90% of annual fixed salary. For the CFO, the maximum is 100% of fixed annual salary with a typical on-target payout of 60% of fixed annual salary.
Supervisory Board committee fees (Section 3)	The Chair of the Audit Committee receives an additional annual fee of 113% of the base fee, and the Chairs of other committees receive an additional annual fee of 50% of the base fee. Audit Committee members receive an additional annual fee of 50% of the base fee, and members of other board committees receive an additional annual fee per committee of 38% of the base fee.	The Chair of the Audit Committee receives an additional annual fee of 120% of the base fee, and the Chairs of other committees receive an additional annual fee of 60% of the base fee. Audit Committee members receive an additional annual fee of 60% of the base fee, and members of other board committees receive an additional annual fee per committee of 40% of the base fee.

1) Increase of the short-term incentive opportunity for the CEO from a typical on-target level of 60% of salary to 90% of fixed salary. The maximum short-term incentive achievable in one year is increased to 150% of fixed salary.

The impact of this adjustment is an increase in total on-target annual compensation for the CEO of 10.5%, subject to achievement of stretched performance objectives. The increase further strengthens the link between business performance and the CEO's annual compensation.

2) Small increases to Supervisory Board committee fees.

In addition to these two changes, further clarifications have been added in relation to how individual contribution is assessed in the short-term incentive (section 4c), the cases in which deviation from the policy may be considered (section 5) and how conflicts of interest in relation to remuneration are managed (section 7).

3. REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board consists of a fixed annual base fee. The Chair receives a fee of four and a half times the base fee and no additional fee for committee work. The Deputy Chair receives a fee of two times the base fee and an additional, separate fee for any committee work. The Chair of the Audit Committee receives an additional annual fee of ~~113~~120% of the base fee, and the Chairs of other committees receive an additional annual fee of ~~50~~60% of the base fee. Audit Committee members receive an additional annual fee of ~~50~~60% of the base fee, and members of other board committees receive an additional annual fee per committee of ~~38~~40% of the base fee. Carlsberg A/S pays travel and accommodation expenses in connection with board meetings and may agree to pay mandatory employer social security contributions on board fees in countries where these are required.

The Supervisory Board of Carlsberg A/S is not included in Carlsberg A/S' incentive programmes and does not receive a bonus upon completion of a takeover bid.

Members of the Supervisory Board are elected for one year at a time and the term of office terminates at the end of the Annual General Meeting in the following calendar year.

The remuneration awarded to the Supervisory Board for the financial year in question must be approved by the Company's Annual General Meeting. The Supervisory Board evaluates its remuneration at least once a year based on ~~the basis of~~ a recommendation from the Remuneration Committee. When making its recommendation, the Remuneration Committee takes into account relevant benchmarks for other Danish and global companies.

To be able to attract qualified ~~Board~~board members, it is the Company's policy to take out directors' and officers' liability insurance, as appropriate and in line with external market practice.

4. REMUNERATION OF THE EXECUTIVE BOARD

Remuneration levels are determined by the Supervisory Board on the recommendation of the Remuneration Committee and in line with the Remuneration Policy approved by the ~~general meeting.~~ Annual General Meeting.

In order to attract and retain managerial expertise, the remuneration of the members of the Executive Board is determined on the basis of their work and the value they create as well as on the conditions in other Danish and global companies.

While the Carlsberg Group does not adhere rigidly to market benchmarks, the Supervisory Board monitors pay levels in peer companies in the principal geography and sectors from which the Carlsberg Group recruits. The Committee typically uses larger companies in the Danish market as the primary reference point, with an international brewing and consumer goods peer group as a secondary reference point, in order to ensure that the Carlsberg Group can attract and retain the talent needed to manage the Group.

The remuneration of the Executive Board includes a fixed salary, variable incentive awards in the form of an annual cash bonus (short-term incentive), participation in long-term incentive awards and other usual benefits.

In special cases, and on the recommendation of the Remuneration Committee, the Supervisory Board may award extraordinary remuneration, such as a sign-on bonus, retention bonus, severance payment or compensation for relocation, where this is deemed to support Carlsberg A/S' long-term interests.

Many of Carlsberg A/S' investors are long-term shareholders. We want the members of the Executive Board to share our shareholders' perspective and believe that variable remuneration that is linked to the achievement of specific performance targets and a requirement for share ownership ~~ensure~~ensures alignment of interests and contribute to the achievement of the short- and long-term business strategy.

The general principles that apply to the Executive Board also apply to the global extended leadership team and employees at all levels of the Carlsberg Group. This means that, just as we do for the Executive Board, we aim to ensure that pay levels, structures and employment conditions are aligned ~~to~~with the relevant market for talents at all levels. Except in special circumstances, pay progression for Executive Board members is aligned with the general progression for all employees in the relevant calendar year.

A. FIXED SALARY

The fixed salary rewards the members of the Executive Board for the day-to-day performance of their duties and ensures a balanced overall remuneration package.

B. BENEFITS

Members of the Executive Board make their own provisions for retirement. No additional pension contributions are made on their behalf.

Work-related benefits, such as company cars, internet connection and mobile phones, are made available to the Executive Board. For international executives, relocation or commuting allowances and certain market-aligned expatriate benefits may be introduced.

C. VARIABLE INCENTIVE AWARDS

In order to encourage common goals for the Executive Board and shareholders of Carlsberg A/S and to meet short- and long-term goals, the Supervisory Board considers it appropriate ~~that~~to have incentive programmes ~~exist~~ for the Executive Board. Such incentive programmes may comprise any form of variable remuneration, including share-based instruments, such as shares, share options, warrants and phantom shares, as well as non-share-based bonus agreements – which may be ongoing, one-off or event-based. Any specific incentive agreement with members of the Executive Board will be subject to this policy.

Any decision to include a particular member of the Executive Board in an incentive programme ~~– and which agreement(s) to specifically conclude –~~ will depend on whether the Supervisory Board considers it expedient in order to encourage common goals for the Executive Board and the shareholders and to promote Carlsberg A/S' business strategy. In addition, the Executive Board's ~~historic~~historical and expected performance, motivation, retention, and the general situation and development of Carlsberg A/S, will also be taken into consideration.

Incentives are linked to predefined key financial and non-financial targets, which may include KPIs linked to the Group's ambitions for environmental, social and governance (ESG) matters. The exact KPIs and targets are reviewed by the Remuneration Committee on an annual basis and will be linked to both the Company's short- and long-term financial and strategic objectives and further disclosed in the Company's annual Remuneration Report.

Short-term incentives

Short-term incentives are one-year bonus schemes that drive and reward delivery of short-term business objectives. Annual bonus payments are conditional on compliance, in full or in part, with the terms and targets defined in the agreement. These may comprise personal targets linked to the performance of the executive in question, or may be linked to Carlsberg A/S' delivery of annual business results, the results of one or more business units ~~of~~in the Carlsberg Group or the occurrence of a relevant event.

The short-term incentive for the Executive Board allows ~~members~~the CEO to receive a bonus per financial year of up to ~~100~~150% of ~~their~~the fixed annual salary, with a typical on-target ~~level~~payout of ~~60~~90% of annual fixed salary. For the CFO, the maximum is 100% of the fixed annual salary with a typical on-target payout of 60% of fixed annual salary.

Performance metrics and targets are set on an annual basis by the Supervisory Board in connection with the preparation of Carlsberg A/S' strategy and business planning processes and reflect the short- and long-term business strategy of Carlsberg A/S.

No less than 80% of the short-term incentive remuneration is based on financial metrics, such as operating profit, addressable cash flow, net sales growth or other relevant measures.

The remainder of the incentive remuneration is based on ~~strategic non-financial priorities as determined by the Supervisory Board~~assessment of the individual performance of the Executive Board members, based on achievement of specific performance priorities and how the member drives the company culture. The Supervisory Board approves this assessment on the recommendation of the Remuneration Committee.

Specific metrics and their weightings will be disclosed on an annual basis in Carlsberg A/S' Remuneration Report. No individual metric will have a weighting of less than 10% of the overall scheme.

At the end of the performance period, the overall achievement is determined by the Supervisory Board on the recommendation of the Remuneration Committee based on the predefined performance criteria, the most recent audited accounts (for financial metrics) and relevant internal measures (for any strategic non-financial priorities).

The Supervisory Board reserves the right to adjust the calculated result of the short-term incentive remuneration in exceptional circumstances, including if there is a significant deterioration in relation to specific focus areas within health and safety, corporate governance or other areas of our ESG agenda. In such cases, the calculated result may not reflect the underlying performance.

~~Circumstances~~The short-term incentive is not subject to deferral, although circumstances in which the Company might reclaim variable pay after incentives have been paid out are further outlined in section D.

Long-term incentives

Carlsberg A/S' long-term incentive arrangements are share-based programmes intended to drive and reward long-term business objectives and to maximise alignment with shareholder value and financial sustainability.

The face value of long-term share-based instruments granted in any financial year will have an annual cap of 250% of fixed annual salary for the CEO, although annual awards are typically expected to be set with a maximum opportunity of 200% of fixed annual salary. For the CFO, the annual cap is 200% of fixed annual salary, although awards are typically expected to be set ~~with~~at a maximum opportunity of 150% of the fixed annual salary. The maximum award within these limits is subject to annual approval by the Supervisory Board. The face value is calculated based on the average of the closing market value of the Company's B-shares ~~of~~for the ~~5~~five trading days immediately after the publication of the annual report, including the day of publication.

These maximum awards are established based on predefined performance criteria, with on-target performance equating to 62.5% of the maximum award, meaning the expected annual value of the award is 62.5% of the stated maximums. The relevant performance criteria and targets are disclosed on an annual basis in the Company's Remuneration Report.

In general, long-term incentive arrangements allow for vesting or exercise no sooner than three years after the date of grant. However, the Supervisory Board may allow accelerated vesting and exercise in various situations, including (but not limited to) in connection with the retirement or death of an executive or ~~upon~~in the ~~occurrence~~case of certain corporate events such as a change of control.

Performance shares

~~A~~Performance shares carry a conditional right to receive shares on the third anniversary of the grant at nil payment, with vesting being subject to continuous service and the achievement (in full or in part) of performance targets. The performance targets applying to performance shares must comprise one or more targets linked to Carlsberg A/S' business results, such as earnings, return on invested capital, shareholder returns and revenue growth. Performance is normally measured over a period of at least three years.

At the end of the performance period, the overall achievement is determined by the Supervisory Board on the recommendation of the Remuneration Committee, based on predefined performance criteria and the most recent audited accounts.

Details of the share-based long-term incentive arrangements and relevant performance metrics for each grant will be set out in Carlsberg A/S' annual Remuneration Report.

Share options

In general, Carlsberg A/S wishes to award performance shares on an ongoing basis, with share options awarded only by exception.

Share options provide an option to acquire shares on the third anniversary of the grant at an exercise price per share not less than the average market price of Carlsberg A/S' B-~~share over~~shares for the ~~first~~ five trading days following publication of Carlsberg A/S' financial statements for ~~any~~the period immediately prior to the date of grant. Vesting is subject to continuous service and to the price of Carlsberg A/S' ~~share~~B-shares being higher than the exercise price. Share options may normally be exercised no earlier than three years ~~after the date of award~~ and no later than eight years after the date of award.

If Carlsberg A/S, as part of a share-based incentive programme, does not have enough shares to meet its obligations under the programme, such shares may be obtained through a buy-back of treasury shares or through Carlsberg A/S' holding of treasury shares.

Frequency of making variable incentive awards

Both the short-term and long-term incentives are awarded annually to ensure a rolling programme of variable incentives.

Share ownership requirements

In order to strengthen the alignment of interests between the Executive Board and the shareholders, the CEO is expected to build up a holding of shares equivalent to 150% of the CEO's annual gross fixed salary, and the CFO is expected to build up a holding equivalent to 120% of the CFO's gross fixed annual salary.

This shareholding requirement is expected to be met through the Executive Board ~~Member~~member retaining vested performance shares (net after meeting tax obligations). It is generally expected that the required shareholding will be built up over a period of five years. Shareholdings are published in Carlsberg A/S' annual Remuneration Report.

Executive directors' service contracts

Service contracts for Executive Board members contain terms and conditions that are considered common for executive board members in Danish listed companies. Notice periods are limited to a maximum of 12 months.

In addition to these notice periods, Executive Board members are subject to non-competition clauses with a duration of 12 months. No additional payment is made to uphold the non-competition clauses.

The service contracts are not limited in time, nor do they include any early retirement or additional termination schemes.

The Board reserves the right to make discretionary severance payments in consideration of specific circumstances in the event of termination of an executive service contract, with any such payment not exceeding an amount equivalent to 100% of annual fixed salary. Any such payment would be considered at the time of termination and would be subject to full approval by the Supervisory Board.
To be able to attract qualified executives, it is the Company's policy to take out directors' and officers' liability insurance, as appropriate and in line with external market practice.

D. 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 later prove to be materially misstated, Carlsberg A/S may reclaim, in full or in part, any excess payment of annual bonus and/or cancel or withdraw any unexercised options or unvested long-term incentive awards.

E. EXCEPTIONAL ARRANGEMENTS

The Supervisory Board may, in extraordinary circumstances, including in particular for recruitment or retention purposes, decide to award a one-off bonus or other extraordinary incentive-based remuneration, such as a sign-on bonus, retention bonus or other schemes. Such awards may consist of cash or share-based remuneration.

In the case of recruitment, if an incoming Executive Board member forfeits awards (most commonly long-term incentives) when resigning from their previous company, the Supervisory Board will consider appropriate compensation up to a maximum of the fair value of the forfeited awards. This compensation will be subject to appropriate documentation of the forfeiture and is typically expected to take the form of share-based remuneration.

Any other exceptional one-off incentive arrangement, not related to compensation for forfeited incentives in the case of recruitment, would not exceed 100% of the Executive Board member's fixed annual salary.

5. DEVIATIONS FROM THE REMUNERATION POLICY

Any proposed deviations from section 4 of this policy will be discussed by the Remuneration Committee before being approved by the Supervisory Board, which will consider the proposal and the reasons for the recommendation.

Any such deviation would be limited to a sign-on bonus, retention bonus, severance payment or compensation for relocation, where this is deemed to support the Company's long-term interests. Any such arrangement, along with its business rationale and why it is in the interests of the Company and its shareholders, will be disclosed in the Company's Remuneration Report for the year in question.

6. CHANGES TO AND DISCONTINUATION OF INCENTIVE PROGRAMMES

The Supervisory Board is entitled to change or discontinue one or more incentive programmes introduced in accordance with this policy. Any decision to this effect must be based on the same criteria that formed the basis for the establishment of the programme. Such changes may be made only within the scope of this policy. Any major changes are subject to approval by the Annual General Meeting.

7. APPROVAL AND PUBLICITY

This policy, including any amendments, has been prepared, reviewed and approved first by the Remuneration Committee and then by the Supervisory Board. The policy must be reviewed as often as is relevant, but every fourth year as a minimum. The Executive Board does not have any decision-making power with respect to the determination of the Remuneration Policy.

The remuneration of the Executive Board must be approved by the Supervisory Board. This policy and the Supervisory Board's remuneration must be approved by the ~~general meeting~~Annual General Meeting. Board members are required to disclose any conflict of interest as described separately in the Supervisory Board Rules of Procedure.

The Chair of the Remuneration Committee ensures that members of the Executive Board are not involved in the determination of their own remuneration. The Committee retains access to independent external advisors (who are not the same external advisors as used by the Executive Board) in case independent professional advice is required.

On this basis, the Supervisory Board sees no risk of conflict of interest in its work with this policy.

Following approval at Carlsberg A/S' Annual General Meeting on ~~11~~16 March ~~2024~~2026, the policy will be published as soon as possible on Carlsberg's website (www.carlsberggroup.com).