



TAX REPORT 2025

CONTENTS

The Carlsberg Group at a glance	3
Living by our Compass	4
Contribution to society	5
Tax contribution	7
Carlsberg Group Country-by-Country	8
Principles applied	10

THE CARLSBERG GROUP AT A GLANCE

The Carlsberg Group is one of the world’s largest international brewery groups, with a proud heritage dating back to 1847.

Carlsberg is a purpose-led and performance-driven company with more than 30,000 employees.

Our purpose – Brewing for a better today and tomorrow – is rooted in our heritage and in the mentality of our founders, who left a rich legacy that still has a strong influence on how we run our business today. Their pioneering spirit, passion for brewing and proactive contribution to society are what make us who we are.

We live our purpose every day by focusing on our brands and the art of brewing, exciting our consumers with quality brews that strengthen our identity and pride as brewers, and continuously aiming to do better.

OUR PORTFOLIO

Our portfolio encompasses beers, alcohol-free brews, soft drinks and alcoholic beverages Beyond Beer. In 2024 and 2025, we took significant steps 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.

Our portfolio ranges from international premium brands, such as Carlsberg, Tuborg, 1664 Blanc and Brooklyn, to local power brands. Local power brands, such as Wind Flower Snow Moon in China, Lvivske in Ukraine and Huda in Vietnam, have strong historical roots and are an important category in our beer portfolio, providing scale and a solid backbone for our local businesses.

Our soft drinks portfolio includes both own and partner-owned brands. It mainly consists of beverages within the carbonated soft drinks, energy drinks and water categories. In 2025, we were a PepsiCo partner in seven markets across Western Europe and Asia. From 1 January 2026, we will expand the partnership to Kazakhstan and Kyrgyzstan. We are also a Coca-Cola partner in two Nordic markets.

Beyond Beer brands include brands such as Somersby and Garage.

OUR GEOGRAPHIES

We have an attractive and widespread geographical presence, with no. 1 or 2 positions in 25 beer markets and in seven soft drinks markets across Europe and Asia.

Our regional structure comprises Western Europe, Asia and Central & Eastern Europe and India, optimising regional management and ensuring a balance between the three regions.

The volume, revenue and operating profit split between the regions are shown in the charts.

Outside our geographical footprint, the rest of the world is served through export or licence agreements.

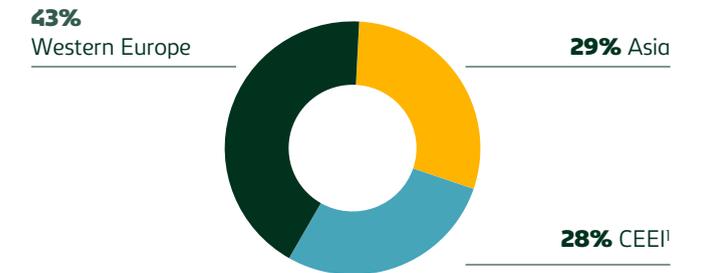
While our markets and regions have different market dynamics, they all offer appealing long-term revenue and earnings growth opportunities.

OUR STRATEGY

Launched in February 2024, Accelerate SAIL sets ambitious goals for top- and bottom-line growth as we sharpen our focus on selected growth drivers within our portfolio, geographies and capabilities, ensuring sufficient investments and support for these.

We are also focusing on improving supply chain efficiency, developing a growth culture and continuing our well-embedded cost focus.

Volume share by region



Revenue share by region



Operating profit² share by region



¹ Central & Eastern Europe and India.

² Before not allocated.

LIVING BY 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 and 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 Compass also includes our Tax Policy, which sets the overall principles and general direction for tax matters and transactions in Carlsberg, and should be read in conjunction with this Tax Report. Our Tax Policy can be downloaded here: www.carlsberggroup.com/sustainability/report-policies/policies/

TAX COMPLIANCE

With brands being sold in more than 125 markets, Carlsberg is subject to multiple tax codes and practices. To ensure compliance with all applicable legislation, tax compliance is managed in collaboration between local and Group functions.

The starting point is that local tax compliance is managed by our local team. These local teams have resources comprising a mixture of accounting, tax and legal qualifications, ensuring a deep knowledge of local tax compliance requirements.

Local resources are further supported by local advisors to ensure all aspects of the often very complex legislation are considered and complied with.

When deemed necessary, Group resources can also be called upon. Group resources consist of experts in both indirect and direct taxes as well as accounting specialists.

Group resources are per our ways of doing business involved in extraordinary non-trading transactions such as refinancing, restructurings and M&A transactions.

TRANSFER PRICING

With its global presence, the Group naturally has transactions with both related and unrelated parties. Related party transactions are guided by OECD principles and applicable local legislation.

Carlsberg operates a partially decentralised operating model. Local Carlsberg subsidiaries are almost exclusively acquired companies with their own brands and breweries. These are entrepreneurial by nature, and most of the revenue will typically derive from own brands with no or limited cross-border intercompany transactions involved.

In Western Europe, operations are split into separate production companies and commercial companies to increase supply chain efficiency. Remuneration of the production entities is tested using the transactional net margin method (TNMM).

Carlsberg has a number of cross-border transactions, most notably:

- Royalties on international brands licensed by Carlsberg Breweries A/S (comparable uncontrolled price method (CUP))
- Centralised services and IT recharges (TNMM)
- Financing (CUP method)

Group-wide R&D concerning products is centralised in Carlsberg Breweries A/S (Denmark) and in Carlsberg Supply Company AG (Switzerland) concerning supply chain and production technology. Larger markets such as China also conduct R&D activities directed at their local markets.

TAX INCENTIVES

We manage our tax affairs proactively and seek to maximise shareholder value in accordance with our Group strategy. At the same time, we contribute to society by paying the right amount of tax at the right time and in the right place.

Tax incentives are introduced to encourage specific investments and activities. In line with our Code of Ethics and Conduct, we actively pursue the benefits of opportunities provided by governments that are commonly available to businesses in the jurisdiction.

As an example, we make use of the opportunity to increase deduction of costs related to research and development in Denmark.

TAX HAVENS

We do not undertake aggressive tax planning and do not use “tax havens” to avoid taxes on activities that take place elsewhere.

A Carlsberg Group entity incorporated in a low- or zero-tax jurisdiction will always be commercially justified.

We use the EU list of non-cooperative jurisdictions Annexes I and II as a reference point to define tax havens. The list includes jurisdictions that are not deemed fully cooperative on tax matters (Annex I - black list) and jurisdictions that do not yet comply with all international standards but have committed to implementing reforms (Annex II - grey list).

Carlsberg has two companies in Vietnam, which is included in Annex II of the EU list of non-cooperative jurisdictions: Carlsberg Vietnam Trading and Carlsberg Vietnam Breweries. These companies operate brewery and production facilities, and market Carlsberg, Tuborg and 1664 Blanc as well as the local Vietnamese power brand Huda.

This tax report represent Carlsberg Group as per December 31 2025. We are aware, that Vietnam subsequently and prior to the publication of this report has been added to Annex I of the EU list of non-cooperative jurisdictions. However, this does not change our statements in this report.

We are not present in other jurisdictions listed in Annex I of the EU list of non-cooperative jurisdictions.

CONTRIBUTION TO SOCIETY

Carlsberg's brands bring enjoyment to millions of people and in doing so make a positive contribution to economies and communities around the world.

Our business and our beer generate substantial revenues for governments and make a difference to local and national economies. Through well-functioning and reliable tax systems, public services can support sustainable development, local communities and the environment, and stimulate economic growth.

TAX COMMUNICATION

At Carlsberg we communicate our annual tax contribution to our stakeholders and strive to ensure that all the tax communication and reporting requirements we are subject to are handled in full compliance with relevant laws, practices and guidelines.

At Carlsberg we are proud to have a responsible approach to tax as set out in our Tax Policy and, as part of our daily activities, we encounter and report on taxes in a number of instances. Unfortunately, tax reporting is tailored to specific requirements and often cannot be directly compared. It is therefore important to distinguish between applied principles and reporting.

Tax is a generally applied term covering most payments made to various government authorities. These payments are separated into personal income taxes, indirect taxes and corporate income taxes.

Personal income taxes are taxes borne by individuals earning salaries. The employing company will often withhold at least part of the personal income tax and make the actual payment to the relevant tax authority.

Indirect taxes are taxes and duties levied on goods and services. This includes VAT, sales taxes and – especially relevant for breweries – excise duties.

Corporate income taxes, on the other hand, are taxes levied on the net earnings for the year of each entity in the Group.

Indirect taxes and corporate income taxes are both paid by the company. However, while corporate income taxes are reported in a separate line in the financial statements, indirect taxes are included as part of the cost base within the income statement.

The tax reported in the financial statements as **corporate income tax expense** for the company is the tax liability incurred on transactions, including changes in deferred taxes.

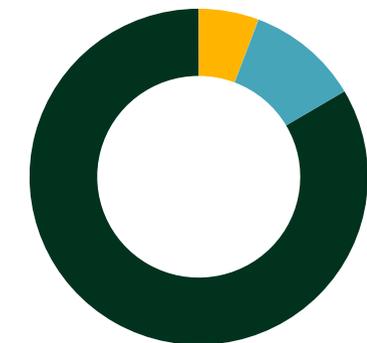
Deferred tax represents the timing differences that can occur when income or expense items are included in the financial statements in different periods to those in which they are taxable or tax-deductible.

Deferred tax assets and liabilities represent the tax effects of such timing differences that will occur in future periods. Deferred tax assets and liabilities are measured at tax rates that are substantively enacted at the reporting date in accordance with IFRS principles.

The corporate income tax expense represents the total tax expense, including changes in deferred taxes and adjustments to previous income years, as all such items are recognised in the profit for the period.

As such, the tax expense recognised in the profit for the period is the basis for the company's **effective tax rate** (ETR), as it is the corporate income tax expense for the year compared to the profits recognised in the year. The effective tax rate includes effects from prior year adjustments and changes in provisions.

Tax payments 2025



Corporate income tax	6 %
Personal income tax	11 %
Indirect taxes	83 %

As such, the tax expense recognised in the profit for the period is the basis for the company's **effective tax rate** (ETR), as it is the corporate income tax expense for the year compared to the profits recognised in the year. The effective tax rate includes effects from prior year adjustments and changes in provisions.

In contrast to the reported corporate income tax expenses, taxes paid represent actual cash tax payments made to the tax authorities during the year.

As **taxes paid** represent only cash flow movements for the year, such payments may also include payments of taxes that were reported in previous years.

As such, the tax expense reported in the income statement for the period should not be compared directly to taxes paid.

COUNTRY-BY-COUNTRY REPORT (CBCR)

As a large multinational group headquartered in Denmark, Carlsberg is required to submit its CbCR to the Danish tax authorities and from 2026 to make it publicly available.

The CbCR was initiated by the OECD as a mandatory disclosure to tax authorities but has since attracted significant public interest. Disclosing country-specific data is mandatory under Directive (EU) 2021/2101 and aims to increase transparency on corporate tax practices.

In the section "Country-by-Country Report" we provide our data on e.g. revenue, profit, and tax for each country in EU/EEA and countries listed in the EU list of non-cooperative jurisdictions where we operate.

OECD PILLAR TWO – GLOBAL MINIMUM TAXATION

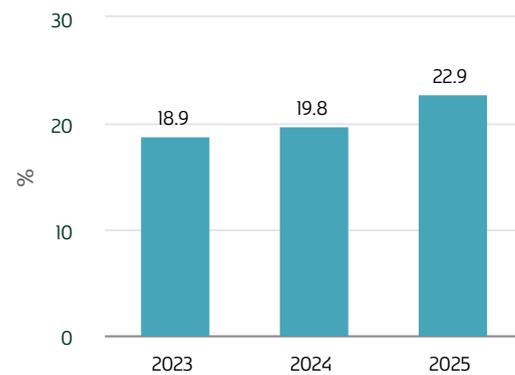
To actively address international challenges associated with diverting profits to low-tax countries, the OECD introduced the Pillar Two Framework to ensure minimum taxation of profits, irrespective of the jurisdiction where it is earned.

These rules are based on a separate definition of both profits and tax expenses to calculate the effective tax rate applied, in order to determine whether additional top-up tax is payable.

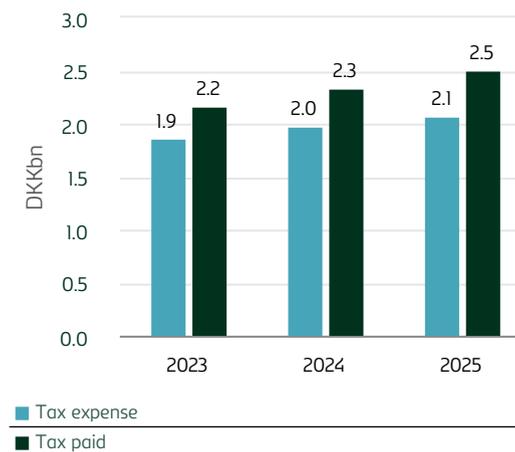
Carlsberg have implemented the compliance framework required to ensure that the Carlsberg Group fully complies with these new rules.

These rules result in only immaterial additional tax payments.

Effective tax rate



Corporate income taxes



TAX CONTRIBUTION

We acknowledge that shareholders and other stakeholders require transparency from multinational corporations on tax policies and tax payments.

Hence, we are providing a regional breakdown of our tax contribution and effective tax rate.

TAXES BORNE AND COLLECTED

Our Tax Policy is based on good corporate practice. It sets out our commitment to fulfil our global tax obligations and contribute to the societies in which we do business.

Taxes borne represent taxes that the Carlsberg Group is obliged to pay to a government on its own behalf, or taxes that the Group is obliged to pay to a third party and that cannot be recovered from a government.

Taxes collected are taxes not finally borne by the Carlsberg Group, but for which the Group bears an administrative burden of collection. These taxes are – however indirectly – generated from the Group’s business activities and are therefore part of the Group’s total tax contribution.

In 2025, our total tax contribution amounted to DKK 44bn, including:

- Taxes borne: DKK 7bn
- Taxes collected: DKK 37bn

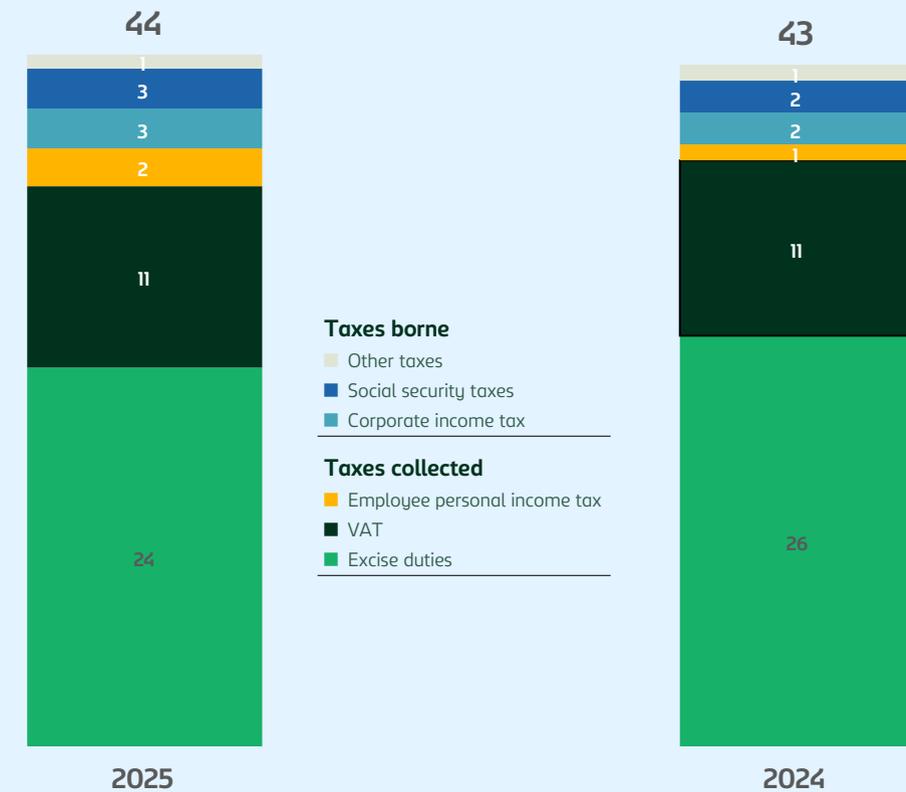
TAX ON DIVIDEND DISTRIBUTION

In addition to the taxes borne and collected as part of Carlsberg’s operations, withholding taxes of DKK 617m were collected from dividend distributions to our shareholders and paid to the Danish tax authorities.

DKK million	Western Europe	Asia	Central & Eastern Europe and India	Total
VAT	7,152	1,525	2,813	11,490
Employee personal income tax	1,704	104	200	2,008
Social security taxes	1,614	537	435	2,586
Corporate income tax	758	1,197	551	2,506
Excise duties	12,215	4,405	7,263	23,883
Other taxes	687	81	97	865
Tax paid	24,130	7,849	11,359	43,338
Proportion of total tax paid	56%	18%	26%	100%
Proportion of total revenue	58%	22%	20%	100%
Effective tax rate (ETR)	25.9%	28.7%	22.4%	

Note: All figures have been rounded. Not-Allocated has been grouped under Western Europe.

Total tax contribution (DKK bn)



CARLSBERG GROUP COUNTRY-BY-COUNTRY

1 January to 31 December 2025

This report has been prepared in accordance with Directive (EU) 2021/2101 requiring disclosure of income tax information on a country-by-country basis.

The report provides financial and tax-related data as well as covering activities performed for jurisdictions within the EU/ EEA and jurisdictions on the EU list of non-cooperative jurisdictions where we operate.

The ultimate parent entity is Carlsberg A/S, incorporated and tax resident in Denmark. Carlsberg A/S is responsible for preparing and publishing this report.

Czech Republic: Carlsberg used to have a brewery with local production in the Czech Republic. Local production and operations have ceased and the remaining buildings and equipment are currently operated by an external party.

Vietnam: Vietnam is specified separately in the overview, as it is mentioned in Annex II of the EU list of non-cooperative jurisdiction, and Carlsberg has two companies in Vietnam. These companies operate brewery and production facilities, and market Carlsberg, Tuborg and 1664 Blanc as well as the local Vietnamese power brand Huda.



Production



Sales and Distribution



Administration



Headquarters



Regional headquarter

Country		Total revenue	Profit before tax	Tax paid	Current income tax charge for the year	Retained earnings	Number of employees (FTE)	Business activities				
Denmark	EU	17,149	981	-132	-209	112,050	2,224					
Belgium	EU	80	1	-	-	-7	3					
Bulgaria	EU	1,042	199	-22	-29	43	529					
Croatia	EU	559	21	-18	-4	248	330					
Czech Republic	EU	7	5	-	-	21	-					
Estonia	EU	607	23	-	-	88	293					
Finland	EU	3,681	281	-52	-56	695	633					
France	EU	9,234	-99	6	-17	6,586	1,532					
Germany	EU	3,339	-148	7	-	2,067	631					
Greece	EU	1,123	154	-29	-40	134	496					
Hungary	EU	238	8	-3	-3	6	49					
Ireland	EU	1,551	95	-24	-29	1,175	463					
Italy	EU	1,225	-3	1	-1	93	296					
Latvia	EU	212	-21	-2	-1	-115	149					
Lithuania	EU	788	-12	-3	3	431	364					
The Netherlands	EU	174	-52	3	13	-1	17					
Norway	EEA	6,421	623	-154	-135	1,125	989					
Poland	EU	5,088	313	-66	-61	1,638	1,747					
Sweden	EU	5,152	217	5	-44	36,715	809					
Vietnam	Grey list	3,865	-199	-13	-11	-244	1,681					
Rest of World	Other	110,022	4,151	-2,010	-2,108	59,342	23,729					
Total		171,559	6,540	-2,506	-2,733	222,089	36,964					

Country-by-Country list of companies:

Country code	Full name of company
DK	Carlsberg A/S
DK	Carlsberg Breweries A/S
DK	Carlsberg Danmark A/S
DK	Carlsberg Ejendomme Holding A/S
DK	Carlsberg Finans A/S
DK	Carlsberg Integrated Information Technology A/S
DK	Carlsberg Captive Insurance Company A/S
DK	Carlsberg International A/S
DK	Carlsberg Invest A/S
DK	Carlsberg Supply Company Denmark
DK	Home of Carlsberg A/S
DK	Barley 1 A/S
DK	Carlsberg Central Office A/S
DK	Traitomic A/S
DK	CB NewCo 1 A/S
DK	CB NewCo 2 A/S
BE	Belgian branch of Britvic EMEA Ltd
BE	Grimbergen Abbey Brewery BV
BG	Carlsberg Bulgaria AD
HR	Carlsberg Croatia d.o.o.
CZ	Zatecky Pivovar Spol. S.r.o
EE	Saku Õlletehase Aktsiaselts
FI	Oy Sinebrychoff Ab
FI	Sinebrychoff Supply Company Oy
FI	Knop Oy
FR	Emeraude SAS
FR	Kronenbourg SAS
FR	Kronenbourg Supply Company SAS
FR	S.A. Financiere GLC (Tafanel)
FR	S.A.S. Saphirkro
FR	SA Etablissement Tafanel
FR	Sae de Socodis SA
FR	SARL CHR-Conseil
FR	SARL Tafanel Gestion
FR	SARL Tafanel-Installations
FR	Britvic France SAS
FR	Pressade SAS
FR	Teisseire France SAS
FR	Kronenbourg Antilles Guyane EURL
FR	Association Fondation D'Entreprise Brasseries Kronenbourg
DE	Bavaria-St. Pauli GmbH
DE	Carlsberg Deutschland GmbH
DE	Carlsberg Deutschland Holding GmbH

Country code	Full name of company
DE	Carlsberg Deutschland Logistik GmbH
DE	Carlsberg Supply Company Deutschland
DE	DUCKSTEIN GmbH
DE	Holsten-Brauerei AG
DE	Holzmarkt Beteiligungsgesellschaft mbH
DE	Mecklenburgische Brauerei Lüz GmbH
DE	Distributionsgesellschaft Wernesgrün mbH & Co.KG
DE	Wernesgrüner Brauerei GmbH
DE	TUBORG Deutschland GmbH
GR	Hellenic Beverage Company SA
GR	Olympic Brewery SA
HU	Carlsberg Hungary Kft
IE	Aquaporte Ltd
IE	Britvic Ireland Ltd
IE	Britvic Irish Holdings Limited
IE	Britvic Ireland Pension Trust DAC
IT	Carlsberg Horeca Srl
IT	Carlsberg Italia S.p.a
IT	T & C Italia Srl
LV	Akciju sabiedrība "Aldaris"
LT	Svyturys-Utenos Alus UAB
NO	E. C. Dahls Bryggeri AS
NO	Ringnes Administrasjon Eiendom AS
NO	Ringnes AS
NO	Ringnes Farris Eiendom AS
NO	Ringnes Gjelleraasen Eiendom AS
NO	Ringnes Imsdal Eiendom AS
NO	Ringnes Norge AS
NO	Ringnes Supply Company AS
NO	AS Solo
NO	Ringnes Brygghus AS
PL	Carlsberg Polska Sp.z.o.o.
PL	Carlsberg Shared Services Sp. z.o.o
PL	Carlsberg Supply Company Polska S.A.
SE	Baltic Beverage Holding AB
SE	Brooklyn Stockholm OpCo AB
SE	Carlsberg Sverige Supply Company AB
SE	Carlsberg Sverige AB
SE	Carlsberg Sweden Holding 2 AB
SE	Nya Carnegiebryggeriet AB
NL	Dutch branch of Britvic EMEA Ltd
VN	Carlsberg Vietnam Trading Ltd.
VN	Carlsberg Vietnam Breweries Ltd.

PRINCIPLES APPLIED

BASIS OF PREPARATION

General comments

This Basis of Preparation presents the scope and methodology of the collection and reporting of the data on tax payments used in this report.

This report aims to provide readers with an overview of the total tax contribution to society that the Carlsberg Group (excluding associates) has generated during the year. The total tax contribution is defined as taxes borne and taxes collected by the Carlsberg Group.

It is the responsibility of the management of the Carlsberg Group to ensure that appropriate procedures are in place to prepare reporting in line with this Basis of Preparation.

All data, unless otherwise stated, has been prepared for the relevant calendar year from 1 January to 31 December.

Data is collected for consolidated entities that are part of continuing operations in the Carlsberg Group.

Companies over which the Carlsberg Group exercises a significant influence, but which it does not control, are considered to be associates. Data for associates is not part of the Carlsberg Group tax contribution.

Entities acquired or formed during the year are recognised in this report from the date of acquisition or formation. Entities that are disposed of or wound up are recognised in the consolidated income statement up to the date of disposal or winding-up.

SCOPE OF REPORTING AND DEFINITION OF KEY TERMS

“Tax” in this report means any amount of money required to be paid to, or collected and subsequently remitted to, a government.

Taxes borne and taxes collected are the taxes due in respect of an accounting period as defined in IFRS Accounting Standards as adopted by the EU.

KEY TERM DEFINITIONS

Total tax contribution

Total tax contribution is the sum of taxes borne, and taxes collected which Carlsberg has paid directly to governments for the period from 1 January to 31 December. Amounts are included as paid when cash is released from or received by the Carlsberg Group.

Effective tax rate

Effective tax rate (ETR) is calculated as corporate income taxes in proportion to profit before tax. The effect of changes in unallocated tax provisions has been eliminated in the segmented ETR.

Employee taxes

These include personal income taxes and social contributions for employees (collected).

Government

Any government body or nation, state, region or district.

SCOPE OF REPORTING

Tax contribution

1. Taxes borne

These are the taxes that the Carlsberg Group is obliged to pay to a government on its own behalf, or taxes that the Group is obliged to pay to a third party and that cannot be recovered from a government.

Corporate income tax

Corporate income tax comprises any tax on the business calculated on the basis of its profits, income or capital gains.

Typically, these taxes would be reflected in corporate income tax returns made to governments and tend to become payable, and are paid, either in the year the profits were made or up to one year later, depending on the local tax rules as to timing of payments.

Energy taxes (net, non-refundable)

Energy taxes comprise environmental taxes levied on the consumption of energy and include e.g. taxes on the consumption of electricity, oil, gas or coal.

Environmental fees

Environmental fees comprise additional environmental taxes that may apply depending on company operations. Such taxes may include other taxes and duties on the supply of goods and services that are potentially harmful to the environment and have not been included in the energy taxes.

VAT (non-deductible)

Non-deductible VAT is the part of the input VAT that cannot be recovered, e.g. VAT on gifts or entertainment.

Real estate taxes

Real estate taxes comprise any property-related taxes, including property, land and estate tax (other than stamp duty, which is shown below). Typically, these taxes tend to become payable, and are paid, to governments throughout the year.

Withholding taxes on dividends, royalties, interest and professional fees

Withholding taxes comprise the final tax burden on payment of dividends, interest etc. after possible tax relief.

Transportation taxes

Transportation taxes comprise flight tax, petrol tax, registration duties and other taxes levied in the mobility of goods and employees.

Social contributions for employees

Social contributions for employees comprise the social security contributions levied on and borne by the employing company. Such contributions may include the employer’s national insurance contributions, employment insurance tax, employees’ provident fund, and old-age, survivors’ and disability pension insurance tax.

Stamp duties

Stamp duties comprise taxes that arise on transfers of assets or capital. Typically, these taxes would be reflected in stamp duty returns made to governments and tend to become payable, and are paid, to governments shortly after the capital or assets have been transferred.

Other taxes

This category comprises all taxes paid that are not included in the above categories.

2. Taxes collected, including excise duties

These are taxes not ultimately borne by the Carlsberg Group, but for which the Group bears an administrative burden of collection. These taxes are, however, indirectly generated by the Group’s business activities and are therefore part of the Group’s total tax contribution.

Excise duties (beer and soft drinks etc.)

Excise duties are indirect taxes on the consumption of alcoholic beverages etc.

Excise duties are generally imposed by the tax authorities and are collected by the Group on behalf of the authorities when the goods are transferred to the customers and are thereby ready for consumption.

Personal income taxes

These comprise employee taxes withheld from employee wages and paid to governments, i.e. tax collected and remitted to governments on behalf of employees.

Social contributions withheld by the company

This comprises social contributions payable by employees to social security, and private funded and unfunded schemes. Generally, the employment of staff requires the employing company to administer employees' social security contributions by deducting these from wages and salaries.

VAT/GST

VAT is a broadly based consumption tax assessed on the value added to goods and services. It applies more or less to all goods and services that are bought and sold for use or consumption.

VAT is assessed and collected at each point in the manufacturing-distribution-sales process of a good or supply of a service.

Like VAT, the Goods and Service Tax (GST) is a value-added tax assessed on most goods and services bought and sold for consumption.

3. Country-by-Country reporting**Revenue**

Revenue cannot be directly reconciled with the financial statements, as revenue in the Country-by-Country Report is defined as all income components excluding dividends, which is different from the IFRS definition of revenue. Further, total revenue includes intercompany income, which is eliminated in the financial statements.

Profit before tax

Profit before tax differs from profit in the Annual Report. The difference is because the Country-by-Country Report uses values from local reporting for each entity without eliminating transactions between Group entities. In contrast, the Annual Report presents a consolidated view of the entire Group, prepared under international accounting standards and adjusted for intercompany transactions.

Current income tax

Current tax is defined as current tax relating to the current year only, thus excluding prior year adjustments.

Retained earnings

Retained earnings cannot be directly reconciled with the financial statement, as retained earnings are based on values from local reporting for each entity without Group eliminations.

EU black list/grey list

The published Country-by-Country Report includes data for all EU/EEA jurisdictions and tax jurisdictions included in Annexes I and II to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes where Carlsberg Group is present. The list is updated twice a year.

Activities

The primary activities performed by Carlsberg Group entities are reported per country. The primary activities are production, sales and distribution, administration, headquarters and regional headquarters.

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