Carlsberg Malaysia

INTEGRATED ANNUAL REPORT 2025

BREWING FOR A BETTER TODAY & TOMORROW

BASIS OF THIS REPORT

The Integrated Annual Report 2025 (Report) of the Carlsberg Malaysia Group reaffirms our commitment to providing a comprehensive and transparent overview of our financial and non-financial performance. This Report covers our financial results and key operational activities from 1 January 2025 to 31 December 2025.

We are guided by the Value Reporting Foundation's integrated reporting framework to deliver a holistic and detailed overview of our strategic priorities, financial performance and non-financial performance. Our non-financial disclosures include our environmental, social and governance (ESG) performance, as guided by the International Sustainability Standards Board (ISSB).

Scope and Boundaries

As a public company listed on the Main Market of Bursa Malaysia Securities Berhad (Bursa Malaysia), Carlsberg Brewery Malaysia Berhad's (Carlsberg Malaysia Group or the Group) Integrated Annual Report 2025 details the financial performance of our operations in Malaysia and Singapore, including MayBev Pte. Ltd., a subsidiary of Carlsberg Singapore Pte. Ltd. The Report also includes the Group's share of results of its associate company in Sri Lanka, Lion Brewery (Ceylon) PLC.

Our non-financial performance is reported within the Management Discussion and Analysis, ISSB Sustainability Statement and Our ESG Impacts. These disclosures encompass strategy, business operations as well as sustainability-related risk and opportunities, applying only to our material Malaysian and Singaporean operations and excluding MayBev Pte. Ltd.

Guidelines and Standards

This Report complies with relevant rules and regulations while referencing local and international guidelines and best practices, including:

Local

- Bursa Malaysia's Main Market Listing Requirements (MMLR)
- Companies Act 2016
- Bursa Malaysia's Management Discussion and Analysis Guidelines
- Bursa Malaysia's Corporate Governance Guide, 4th Edition
- Malaysian Code on Corporate Governance 2021 (MCCG 2021)
- Malaysian Financial Reporting Standards
- Bursa Malaysia's Sustainability Reporting Guide, 3rd Edition

International

- International <IR> Framework
- Global Reporting Initiative (GRI) Standards
- International Financial Reporting Standards (IFRS) S1 and S2 and other applicable regulatory requirements
- Greenhouse Gas (GHG) Protocol
- Sustainability Accounting Standards Board (SASB)
- United Nations Sustainable Development Goals (UN SDGs)
- UN Global Compact Index

Unless stated otherwise, all information in this Report is applicable as of 31 December 2025.

International Sustainability Standards Board

The International Sustainability Standards Board (ISSB) was established by the IFRS Foundation with the aim of developing a global, investor-focused baseline for sustainability-related financial disclosures. The ISSB's IFRS Sustainability Disclosure Standards require organisations to explain the impact of sustainability and climate-related risks and opportunities on enterprise value. In Malaysia, the National Sustainability Reporting Framework (NSRF) mandates the adoption of IFRS S1 and IFRS S2 by companies listed on Bursa Malaysia's Main Market.

IFRS S1 establishes general requirements for the disclosure of sustainability-related financial information, while IFRS S2 specifically addresses climate-related disclosures.

In 2025, Carlsberg Malaysia Group aligned its reporting in accordance with the NSRF requirements, and our ISSB Sustainability Statement is available in this Report (pages 72 to 94).

Board Approval

The Board acknowledges its accountability for ensuring the integrity of this Integrated Annual Report, supported by sound governance and internal reporting practices. The Board has overseen and officially approved this Report on 13 March 2026.

Forward-Looking Statements

This Report contains forward-looking statements regarding the Group's future performance, based on reasonable assumptions at the time of issuance. However, actual outcomes may differ materially due to factors beyond our control, including changes in global or national economic conditions and other uncertainties.

INSIDE THIS REPORT

AT A GLANCE
2-15

2 Our Purpose
3 Our Business Model
4 Our Operations
5 Overview of Financial Performance
6 Five-Year Financial Highlights
7 Our Portfolio
8 Portfolio Highlights
14 Awards and Recognitions

LEADERSHIP MESSAGES
16-33

16 Chairman's Address
20 Q&A with Our Managing Director
26 Board of Directors
30 Management Team

STRATEGY AND VALUE CREATION
34-71

34 Operating Environment

Management Discussion and Analysis

36 Our Strategy
37 Portfolio Choices
51 Execution Excellence
55 Funding Our Journey
57 Winning Culture

How We Create Value

63 Stakeholder Engagement
66 Value Creation
68 Economic Contribution
69 Key Risks and Opportunities

OUR SUSTAINABILITY JOURNEY
72-124

ISSB Statement

73 Basis of Preparation
73 Reporting Boundary
74 Significant Judgement and Measurement Uncertainty
76 Our Sustainability Programme
78 Materiality Review
79 Overall Sustainability Governance
81 Responsible Drinking and Marketing
85 Energy Management
86 Climate Resilience
92 Prescribed Table
94 Statement of Assurance

Our ESG Impacts

95 Product Quality and Safety
97 Responsible Sourcing
99 Water Use and Management
102 Sustainable Packaging and Materials
105 Waste Management
108 Employee Safety, Health and Wellness
113 Diversity, Equity & Inclusion and Talent Development
119 Community, Social Impact and Investment
121 Human Rights and Labour Standards

COMMITMENT TO GOVERNANCE
125-140

Corporate Governance

125 About This Corporate Governance Statement
125 Overview of the Board
125 Information on the Board
127 Board Activities
127 Board Attendance
128 Directors' Induction and Training
128 Governance Chart
129 Company Secretaries
130 Nomination and Remuneration Committee Report
132 Board and Directors Effectiveness Evaluation 2025
132 Action Plans 2026
133 Anti-Bribery, Corruption and Competition
135 Audit Committee Report
136 Risk Management and Sustainability Committee Report
137 Internal Audit Function
138 Statement on Risk Management and Internal Control
140 Responsibility Statement by the Board of Directors

FINANCIAL STATEMENTS
141-219

142 Audited Financial Statements

APPENDICES
220-233

220 ESG Performance Data Table
221 GRI and SASB Content Index
225 IFRS Content Index

OTHER INFORMATION
234-246

234 Carlsberg Malaysia's Sales Offices
235 Particulars of Group Properties
236 Analysis of Shareholdings
238 Material Contracts
239 List of Recurrent Related Party Transactions
240 Disclosure of Financial Data For Shariah Screening
242 Corporate Information
243 Notice of Annual General Meeting Form of Proxy

The interactive PDF allows you to access information easily, search for a specific item, view website or navigate between pages, sections and links.

Content List | Search | Website | Previous Page | Next Page

Please scan for find more information on our website at www.carlsbergmalaysia.com.my

OUR PURPOSE

"We pursue perfection every day. We strive to brew better beers. Beers that stand at the heart of moments that bring people together. We do not settle for immediate gain when we can create a better tomorrow for all of us."

Our purpose is rooted in our heritage and the mindset of our founders, whose rich legacy continues to greatly influence how we run our business today.

We live our purpose every day by focusing on our brands and the art of brewing. We excite our consumers with innovative and quality brews that strengthen our identity and pride as brewers and by continuously striving to do better. We are a highly engaged and diversified team that champions quality and innovation as we continue pursuing excellence and sustainability for better financial, environmental and societal performance.

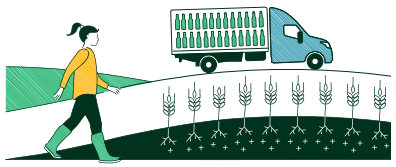
2025 saw the disciplined execution of the second year of the Carlsberg Group's Accelerate SAIL strategy. It affirmed our commitment to refining our focus on long-term growth drivers, while remaining agile in a fluid business landscape. It also continued to reinforce a growth-oriented mindset within our high-performance culture, inspiring the pursuit of premium innovations and operational efficiency.

As we continue to focus on growing our top- and bottom-line, Accelerate SAIL also makes us cognisant of the impact we leave on the environment we operate in. To ensure we continue to manage our impacts effectively, we have moved ahead with an updated sustainability programme, Brewing Tomorrow, which will embolden us to take steps backed by science to create better outcomes for all stakeholders.

OUR BUSINESS MODEL

Our operations are focused in Malaysia and Singapore, offering international premium brands and local power brands to drive our growth ambitions and expand our market footprint. Guided by the Accelerate SAIL strategy and our Growth Culture, we are committed to growing and delivering value for all our stakeholders.

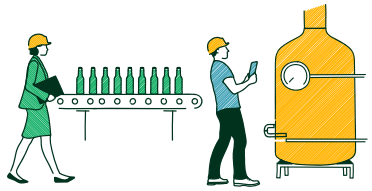
1



Packaging suppliers

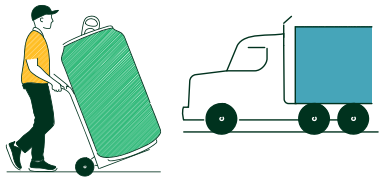
Agriculture

2



Brewing, bottling and administration

3



Distribution

4

Selling and marketing

We optimise supply chains, back-office systems and processes

We continuously optimise across our value chain to improve service and profitability. We maximise asset utilisation and standardise processes and systems to deliver timely data to support growth. We are building a unified digital foundation and leveraging AI to drive efficiency and agility across the supply chain, back office and customer service.

1 2 3 4

We focus on the markets where we drive expansion and growth

Beers are volume businesses with significant scale benefits. Our strong brand portfolio's positioning drives economies of scale in sourcing, production, distribution and sales, supporting the profitability of our business.

1 2 3 4

We engage in partnerships that add value to our local businesses

Our partnerships broaden and enhance our brand portfolio and expand our market presence, delivering synergies in supply chain, logistics, sales and customer service.

1 2 3 4

We optimise our route-to-market to cater for customer needs

Our customers range from small on-trade outlets to large retail accounts.
Our route-to-market approach varies to meet diverse needs and ensure broad market access, from direct distribution to distributor networks tailored to local customers and logistics.

3 4

We deliver attractive portfolios for all consumer occasions

Our brand portfolio is an appealing mix of international and local premium beer brands, core mainstream beer brands and Alcohol-Free Brews and Beyond Beer. This diverse portfolio supports our strong market positions and fosters customer and consumer loyalty.

4

Sustainability makes business sense

Sustainability is integral to our business success and our strategy, Accelerate SAIL. Our Together towards ZERO and Beyond ESG programme helps us mitigate and reduce our risk exposure, capitalise on opportunities for business growth and strengthen long-term business resilience. This in turn creates value for stakeholders throughout the value chain. Refer to the Sustainability Statement on pages 72 to 124 for further details.

1 2 3 4

OUR OPERATIONS

Established in 1969, we are Carlsberg Brewery Malaysia Berhad (Carlsberg Malaysia Group or the Group), part of the Carlsberg Group, with a strong market presence across Asia and Europe.

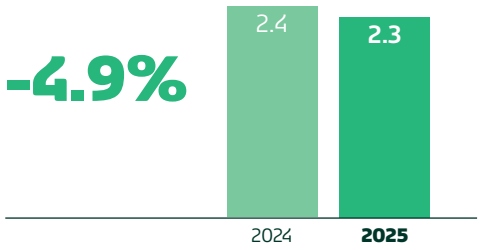
We are a dynamic brewer with operations in Malaysia and Singapore, with a 25% stake in Lion Brewery (Ceylon) PLC in Sri Lanka. We also have a regional presence via exports and intercompany sales to regional markets such as Hong Kong, Cambodia and Laos.

Our company was incorporated in December 1969. Our brewery in Shah Alam was the first brewery to be built in Asia, with the first locally brewed Carlsberg beer sold in 1972. Our product portfolio includes mainstream and premium beers, ciders, stout, shandy and Alcohol-Free Brews. This combination of portfolio choices has been a crucial driver in our business growth and product innovation.

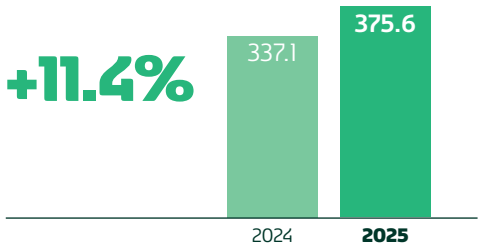
In 2025, the Carlsberg Malaysia Group posted an 11.4% year-on-year increase in net profit from RM337.1 million to RM375.6 million, on the back of revenue of RM2.3 billion. The performance of our respective operations and associate company is shown in the diagrams on the right.

CARLSBERG MALAYSIA GROUP

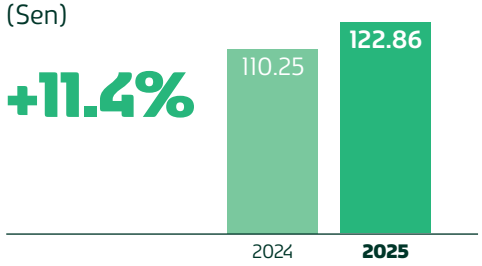
Revenue
(RM billion)



Net Profit
(RM million)



Earnings Per Share
(Sen)

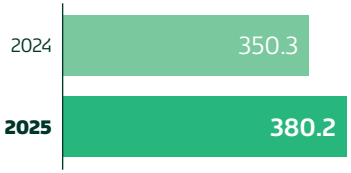


OWNERSHIP
100%

CARLSBERG MARKETING SDN. BHD.

Revenue
(RM billion)

Profit from Operations
(RM million)

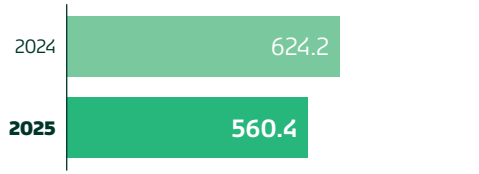


OWNERSHIP
100%

CARLSBERG SINGAPORE PTE. LTD.

51%
MAYBEV PTE. LTD.

Revenue
(RM million)

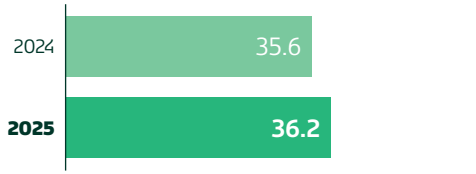


Profit from Operations
(RM million)

OWNERSHIP
25%

LION BREWERY (CEYLON) PLC

Share of Profits
(RM million)



* *Net profit refers to the Group's profit attributable to Owners of the Company.*
** *Profit from operations refers to the results from operating activities.*

OVERVIEW OF FINANCIAL PERFORMANCE

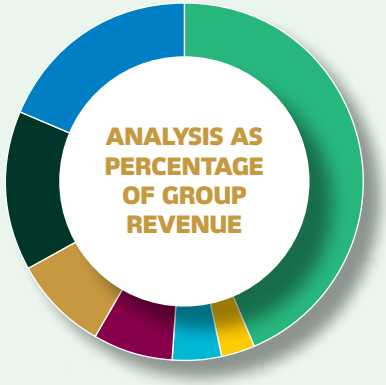
REVENUE
RM2.3 billion
(2024: RM2.4 billion)

PROFIT BEFORE TAXATION
RM483.4 million
(2024: RM448.3 million)

GROUP'S NET PROFIT
RM375.6 million
(2024: RM337.1 million)

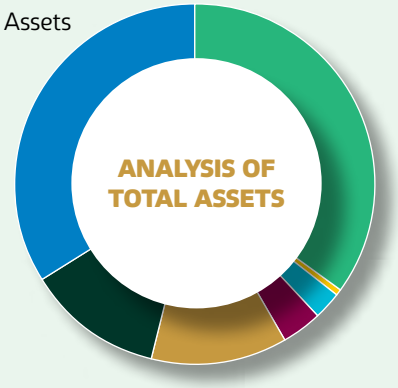
DIVIDEND AS % OF NET PROFIT
90%
(2024: 91%)

ANALYSIS AS PERCENTAGE OF GROUP REVENUE



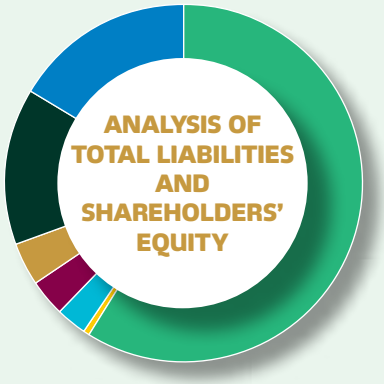
- **43.0%** Excise and Customs Duties *(2024: 43.7%)*
- **17.8%** Sales, Distribution, Administration and Others *(2024: 18.7%)*
- **16.7%** Profit After Taxation *(2024: 14.3%)*
- **3.3%** Depreciation *(2024: 2.9%)*
- **4.7%** Taxation *(2024: 4.5%)*
- **6.8%** Staff Costs *(2024: 7.3%)*
- **7.7%** Raw & Packaging Materials Costs *(2024: 8.6%)*

ANALYSIS OF TOTAL ASSETS



- **35.0%** Property, Plant & Equipment and Right-of-use Assets *(2024: 34.7%)*
- **34.0%** Receivables, Deposits and Prepayments *(2024: 34.4%)*
- **12.4%** Inventories *(2024: 11.0%)*
- **0.4%** Other Assets *(2024: 0.5%)*
- **2.4%** Cash and Cash Equivalents *(2024: 7.5%)*
- **3.8%** Intangible Assets *(2024: 1.1%)*
- **12.0%** Investments *(2024: 10.8%)*

ANALYSIS OF TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY



- **58.9%** Payables and Accruals *(2024: 62.5%)*
- **16.4%** Reserves *(2024: 11.3%)*
- **14.2%** Share Capital *(2024: 13.2%)*
- **0.4%** Non-controlling Interests *(2024: 0.4%)*
- **2.8%** Other Liabilities *(2024: 1.9%)*
- **3.4%** Current Tax Liabilities *(2024: 2.6%)*
- **3.9%** Loans, Borrowings and Lease Liabilities *(2024: 8.1%)*

FIVE-YEAR FINANCIAL HIGHLIGHTS

STATEMENTS OF COMPREHENSIVE INCOME (RM MILLION)

	2025	2024	2023	2022	2021
Revenue	**2,260.0**	2,376.4	2,260.9	2,412.5	1,772.8
Profit Before Taxation	**483.4**	448.3	417.1	444.4	259.6
Taxation	**106.2**	107.6	82.2	119.5	55.2
Profit for the Financial Year	**377.2**	340.7	334.9	324.9	204.4

STATEMENTS OF FINANCIAL POSITION (RM MILLION)

	2025	2024	2023	2022	2021
Issued and Paid-up Share Capital	**149.4**	149.4	149.4	149.4	149.4
Retained Earnings	**211.2**	150.0	106.3	45.5	62.3
Other Reserves	**(39.1)**	(21.2)	(26.6)	(47.2)	(0.5)
Shareholders' Fund	**321.5**	278.2	229.1	147.7	211.1
Deferred Taxation Liabilities / (Assets)	**24.8**	14.5	(2.5)	2.6	7.9
Net Non-Current Liabilities	**10.4**	9.5	9.1	7.1	8.4
Non-controlling Interests	**4.7**	5.0	5.5	6.5	4.5
	361.4	307.2	241.2	163.9	231.9
Property, Plant and Equipment, Right-of-use Assets and Intangible Assets (Net Book Value)	**407.9**	405.3	344.8	322.0	226.8
Investment in an Associate	**126.0**	122.5	88.6	66.9	94.7
Net Current Liabilities	**(172.5)**	(220.6)	(192.2)	(225.0)	(89.6)
	361.4	307.2	241.2	163.9	231.9

FINANCIAL RATIO

	2025	2024	2023	2022	2021
Earnings per Ordinary Share (Sen)*	**122.86**	110.25	107.03	103.70	65.74
Net Assets Backing per Ordinary Share (RM)*	**1.05**	0.91	0.75	0.48	0.69
Return on Shareholders' Fund (%)+	**125.8**	134.3	177.8	181.1	107.9
Current Ratio	**0.7**	0.7	0.8	0.7	0.8
Bursa Securities Price at 31 December (RM)	**16.70**	20.66	19.28	22.88	20.08
Net Dividend Yield (%)^	**6.2**	4.6	4.5	4.8	2.5

* *Computed based on total number of shares.*
\+ *Return on Shareholders' Fund was computed based on the Group's Profit for the Financial Year over the average Group's Shareholders' Fund.*
^ *Net dividend yield was computed based on the dividend paid out and declared during the year, divided by the share price at year-end.*

FIVE-YEAR DIVIDEND

	2025	2024	2023	2022	2021
Group's Net Profit (RM Million)	**375.6**	337.1	327.3	317.0	201.0
Dividend Amount Declared and Proposed for the Year (RM Million)	**339.4**	305.7	284.3	269.1	171.2
Dividend as % of Net Profit	**90%**	91%	87%	85%	85%
Dividend per Ordinary Share (Sen)	**111**	100	93	88	56

OUR PORTFOLIO

Our flagship brand, Carlsberg Danish Pilsner, is complemented by two innovative variants, Carlsberg Smooth Draught and Carlsberg Special Brew. Our range of premium, beyond beer and craft brews feature 1664, Somersby Cider, Somersby Shandy, Connor's Stout Porter, Sapporo, Tuborg Strong, Brooklyn, Jing-A and Birrificio Angelo Poretti, while our value power brands include Royal Stout, SKOL and WuSu. For alcohol-free brews, we offer Carlsberg 0.0 Pilsner and Carlsberg 0.0 Wheat variants and Somersby Apple 0.0.

Our quality brews are at the heart of moments that bring people together.

#CELEBRATERESPONSIBLY

Birrificio Angelo Poretti Italian Hopmasters Since 1877

1664 BRUT Discover the New Side of Blue

1664 No.1 Selling French Beer in the World

Carlsberg 0.0 Enjoy Great Taste. Wherever. Whenever.

Carlsberg Smooth Draught Probably the Smoothest Beer in the World

Carlsberg Danish Pilsner Probably the Best Beer in the World

Sapporo Premium Beer The Iconic First Beer of Japan

Connor's Stout Porter Made to Be Different

Somersby Preferred Cider in Malaysia & Singapore

Somersby Apple 0.0 Refreshingly Non-Alcoholic

Somersby Shandy Refreshing Blend of Beer & Lemon

SKOL You've Earned It

WuSu 就是硬核

Royal Stout King of Stouts

Brewing Prosperity Together

Carlsberg introduced artist-edition festive packaging and brought CarlsBazaar back to Kuala Lumpur and Penang, attracting a crowd of 17,000. The event brought together family and friends to celebrate traditions in a refreshed, modern approach.

Retro Reimagined

Carlsberg brought its 'Global By Root, Local By Heart' identity to life in Singapore's SG60 milestone year, engaging culture and lifestyle audiences at Sneaker Con SEA and GastroBeats and extending the modern-retro theme to outlets to reach consumers nationwide.

Raikan Kebanggaan Sabah & Sarawak

Carlsberg further strengthened its footprint in East Malaysia through rice-art-inspired artist-edition packaging, co-created by locals for locals. The brand marked its presence during the key harvest festive occasion with Carls Harvest Pesta and launched its first harvest-themed music video.

MAKING MOMENTS #BESTWITHCARLSBERG

Football *#BestWithCarlsberg*

Carlsberg continued bringing people together during football moments through its first-ever CarlsCrib, a curated space that united over 8,000 fans. The campaign also delivered money-can't-buy experiences, sending over 20 consumers to watch Liverpool FC live in Anfield and Hong Kong, further driving brand preference.

Carlsberg Golf Classic

Carlsberg Golf Classic, Malaysia's longest-running amateur golf series, concluded its 32nd edition with a finale at the West Course of Kuala Lumpur Golf & Country Club (KLGCC), offering a prize pool exceeding RM2.7 million and engaging over 3,600 golfers across 32 qualifying rounds nationwide.

World of Smooth

Anchoring on the Food pillar, the brand delivered a multi-sensory experience featuring spicy bites paired with Carlsberg Smooth Draught and music at CarlsCrib – Smooth Edition, attracting 5,000 consumers. Blind box collectible speakers and Malaysia's first self-heating beer hotpot boosted consumer excitement.

To learn more about our Portfolio Choices, refer to pages 36 - 50.

To learn more on the Sustainability Statement, refer to pages 72 - 124.

Celebrating Lunar New Year with 1664

Make celebrations EXTRAordinary with the No.1 selling French beer in the world – limited-edition 1664 Mahjong set

Collaboration with Global Streetwear Icon, CLOT

In Malaysia, *Bon Appétit-lah* returned in partnership with CLOT, elevating dining occasions with style and delivering an extraordinary East-meets-French experience. In Singapore, the brand launched a 1664 x CLOT Textile Co. pop-up that offered a premium, fashion-driven experience for consumers, strengthening the brand's premium and modern image.

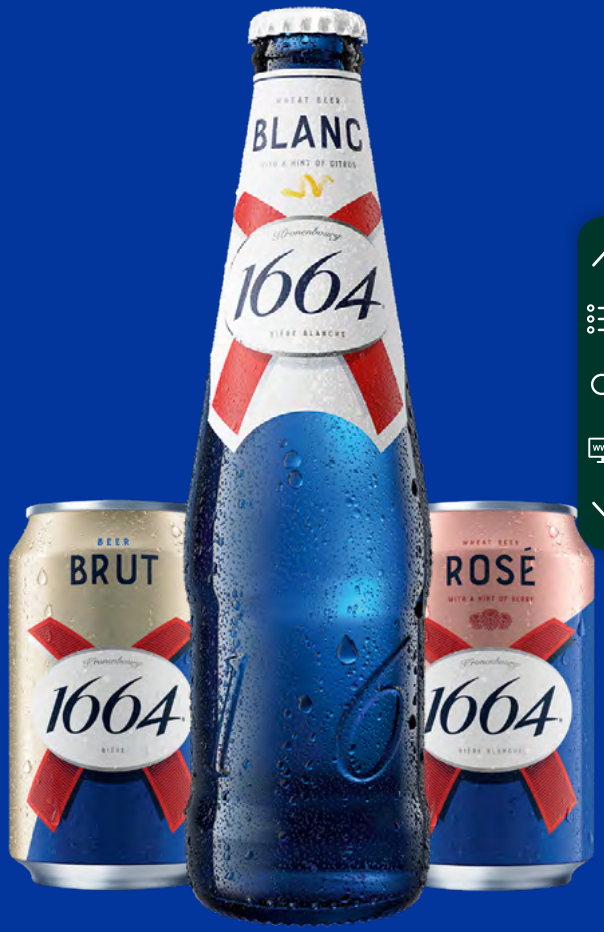
NO.1 SELLING French Beer in the World

1664 @ GastroBeats

At Singapore's GastroBeats festival, 1664 introduced "A French Summer Experience" through a French-inspired activation featuring interactive consumer touchpoints that encouraged engagement and trial, extending the brand's reach and supporting its premiumisation efforts.

Collaboration with French Artist, Camille Walala

As part of the Asia-wide Festive collaboration, 1664 collaborated with French artist Camille Walala to launch 1664 x Walala artist-edition packaging and merchandises, ending the year with the only 1664 x Walala pop-up installation event at The Exchange TRX to make celebrations EXTRAordinary.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
To learn more on the Sustainability Statement, refer to pages 72 - 124.

To learn more about our Portfolio Choices, refer to pages 36 - 50.

CONNOR'S
STOUT PORTER

WORLD BEER AWARDS MALAYSIA GOLD

MONDE SELECTION GOLD 2025 Beer Awards

To learn more about our Portfolio Choices, refer to pages 36 - 50.

To learn more on the Sustainability Statement, refer to pages 72 - 124.

Cheers to the Good Times on St. Patrick's Day

Riding on the St. Patrick's Day celebrations, Connor's brought stout drinkers together through on-trade activations that highlighted social occasions and shared enjoyment.

The Connor's Shake Express

Connor's introduced the Shake Express on Orchard Road in Singapore, a 10-day consumer experience inspired by the London Tube that familiarised drinkers with the brand's signature Shake Ritual and offered an interactive way to experience its creamy draught-in-a-can smoothness.

MADE TO BE DIFFERENT

Connor's Collective

Connor's Collective brought together a community of creators and music lovers through an immersive cultural platform, further strengthened by the Connor's x Doubleback streetwear collaboration, reinforcing the brand's 'Made to Be Different' positioning and commitment to self-expression. In July 2025, the brand was also recognised by the Malaysia Book of Records for the Longest Non-Stop Techno Music Event.

Taste the Difference with Connor's Stout Porter Xtra Malt

Connor's expanded its portfolio with the launch of Connor's Stout Porter Xtra Malt in a 640 ml large-format bottle, created in response to consumer demand for a richer yet smoother stout made for sharing, broadening the brand's appeal across social and group drinking occasions.

YEONJUN of TOMORROW X TOGETHER Joins as Somersby's Regional Ambassador

Somersby strengthened its refreshed No-Nonsense brand platform with a regional campaign fronted by K-pop artist YEONJUN of TOMORROW X TOGETHER. His authentic persona is aligned with the brand's ethos of zero tolerance for nonsense, supporting the brand's ambition to engage a new generation of consumers through culturally relevant communication across key Asian markets.

NO NONSENSE, JUST GREAT TASTE

Somersby Mango & Lime Launch

In Malaysia, Somersby introduced its limited-edition Mango & Lime variant to drive consumer excitement with fresh flavour innovation. In Singapore, the launch was amplified through a high-impact preview at GastroBeats featuring engaging brand experiences and the first reveal of new ambassador YEONJUN of TOMORROW X TOGETHER, driving strong brand buzz and visibility in a key regional market.

Expanding Footprint Into Pickleball

Building on its No-Nonsense brand spirit, Somersby expanded its footprint into the pickleball space through sponsorships and events. The fast-growing social sport provided the perfect platform for consumers to connect and momentarily dink away the nonsense of everyday life.

SOMERSBY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
To learn more on the Sustainability Statement, refer to pages 72 - 124.

To learn more about our Portfolio Choices, refer to pages 36 - 50.

SAPPORO
PREMIUM BEER

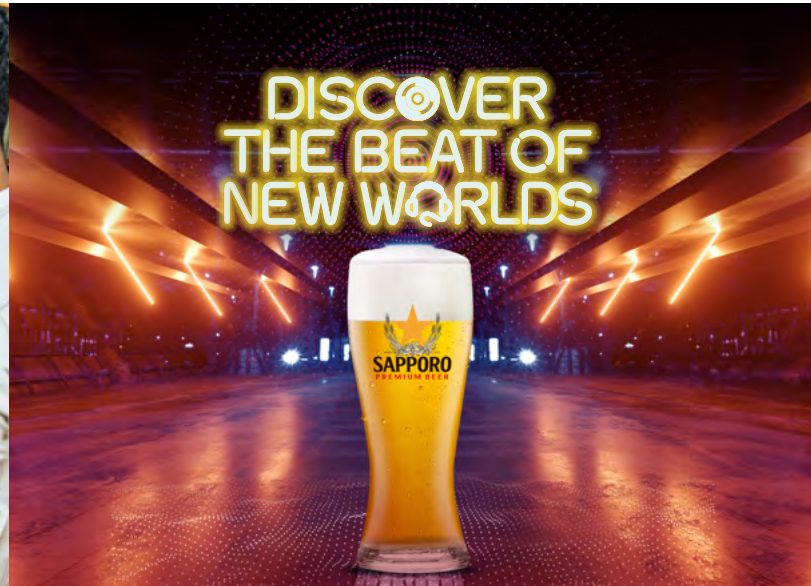
Discover the New Rising Star in 500 ml Cans

Entering its second year in Malaysia with expanded distribution into 6,035 outlets nationwide, Sapporo launched its 500 ml can across convenience stores nationwide in March 2025, while continuing to strengthen brand relevance across Japanese occasions and festivities.

THE ICONIC FIRST BEER OF JAPAN

Discover the Beat of New Worlds

Strengthening its presence in Singapore with a nationwide music-led campaign across 445 outlets, Sapporo drove brand engagement and trial through interactive in-outlet experiences and a lucky draw that rewarded consumers with premium prizes.



To learn more about our Portfolio Choices, refer to pages 36 - 50.

To learn more on the Sustainability Statement, refer to pages 72 - 124.

BIRRIFICIO ANGELO PORETTI
BIRRA ITALIANA

NEW

BIRRIFICIO ANGELO PORETTI
VALGANNA DAL 1877

ITALIAN HOPMASTERS SINCE 1877

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
To learn more on the Sustainability Statement, refer to pages 72 - 124.

To learn more about our Portfolio Choices, refer to pages 36 - 50.

AWARDS AND RECOGNITIONS

The Edge Billion Ringgit Club Awards 2025

For the sixth consecutive year, we took home the top spot for 'Highest Return-on-Equity' in the Consumer Products & Services category for our financial performance over the period of 2022–2024.

Putra Brand Awards 2025

Celebrating its 16th consecutive win, the Carlsberg brand won the Gold Award. 1664 bagged Silver, while Somersby and Connor's clinched Bronze. This reflects strong consumer preference and sustained brand relevance across our portfolio.

For more information, refer to page 50.

ISO 37001:2025 Certification

We became the first Carlsberg market globally and the first local beverage manufacturing company certified by SIRIM QAS International to receive the certification for the revised and upgraded ISO 37001:2025 standard. This underscores our commitment to transparency, strong governance and ethical business practices.

2025 HR Asia Best Company to Work for in Asia Awards

For the fourth consecutive year, we were recognised as one of the best companies to work for in Asia. At the HR Asia Awards, we also took home awards for Most Caring Company, Sustainable Workplace and Diversity, Equity and Inclusion — a testament to our commitment to Brewing for a Better Today and Tomorrow. Other recognitions included those from the 2025 Employee Experience Awards, the 2026 Graduate's Choice Award and the 2025 SEEK People & Purpose Award.

For more information, refer to page 59.

AWARDS AND RECOGNITIONS

7-Eleven Best Imported Beer Category

1664 was awarded 7-Eleven Singapore's Most Favourite Beer for the second consecutive year — a testament to its sustained consumer demand, strong brand equity and consistent performance. This recognition underscores 1664's leadership within the premium beer segment and reinforces its position as a key growth driver in the convenience channel.

FairPrice Partners Excellence Awards 2025

We won awards for Most Popular Brand, Best Key Account and Preferred Business Partner. This marks our third consecutive year winning the Preferred Business Partner of the Year title, a proud achievement with Singapore's leading retailer serving over half a million shoppers. In addition, one of our Singapore colleagues was recognised as the Top Key Account Manager by the FairPrice Group for the third consecutive year.

HR Excellence Awards 2025

We were honoured to be recognised for the second consecutive year at the HR Excellence Awards, earning the Gold Award for Excellence in Workforce Flexibility, reinforcing our leadership in shaping a progressive, people-first culture. We also received two Silver Awards for Workplace Well-being and Employee Engagement, reflecting our ongoing commitment to building an empowered and thriving workforce.

For more information, refer to page 59.

The Marketing Events Awards 2025

We are proud recipients of the Best Multi-Day Event Experience Award for the Carlsberg Beach Club activation at Waterbomb Singapore. This win celebrates bold ideas, insight-driven planning, flawless execution and, most importantly, a strong brand agency partnership.

CHAIRMAN'S ADDRESS

BREWING FOR A BETTER TODAY & TOMORROW

On behalf of the Board of Directors, I am honoured to present the Integrated Annual Report and audited financial statements of Carlsberg Brewery Malaysia Berhad (Carlsberg Malaysia Group) for the financial year ended 31 December 2025.

Tan Sri Dato' Seri Chor Chee Heung

REVENUE

RM2.3 billion

(2024: RM2.4 billion)

NET PROFIT

RM375.6 million

(2024: RM337.1 million)

DIVIDEND PAYOUT RATIO

90%

(2024: 91%)

The year unfolded amid a backdrop of moderate global growth and persistent external uncertainties. Notwithstanding this, the global economy is projected to expand at around 3.2% in 2025, underpinned by resilient private investment and accommodative financial conditions.

Malaysia registered a Gross Domestic Product (GDP) growth of 5.2%, mainly supported by robust broad-based sectoral activity and resilient services and manufacturing output. In addition, the Malaysian Ringgit emerged as Asia's best performing currency in 2025, as a result of improved investor confidence due to the country's stable economic fundamentals.

However, the operating landscape saw the introduction of new fiscal and regulatory measures, including a 10% increase in excise duties on alcoholic beverages, an expanded scope of coverage for Sales and Service Tax (SST) and revised electricity tariffs.

Singapore's economy likewise sustained growth momentum, recording an increase in GDP of 5.0%, reflecting a strong rebound in export performance amid rising price levels, slower discretionary consumption and stable labour market conditions. Furthermore, the F&B landscape in Singapore continued to be under pressure, as intense competition and lower footfall led to high closure rates of F&B outlets.

Despite these external headwinds and rising input costs, we delivered a record net profit of RM375.6 million, reflecting our resilience as we continued our Brewery Transformation journey to strengthen and future-proof the business.

As a result, we were also able to deliver a record high dividend payout of RM1.11 per share. These outcomes demonstrate our consistency in execution and the effectiveness of our Accelerate SAIL strategy as it marks our sixth consecutive year of profit growth.

CONTINUOUS DRIVE TOWARDS PREMIUMISATION AND INNOVATION

Amid a market that is undergoing profound changes in terms of dynamics and consumer preferences, premiumisation and innovation have emerged as our key priorities to ensure sustained return on investment.

We continue to focus on aligning our portfolio choices more closely to specific channels and consumption occasions rather than broad-based expansion. For premium brands, such as Sapporo, this translated into selected activations in priority outlets and formats, leading to a strong performance for the brand.

Innovation also supported the premiumisation agenda as we expanded consumer choices for brands such as Connor's and 1664 with new packaging innovations and pack formats. In addition, events held to engage consumers were done in a way that reinforced brand differentiation and uniqueness.

Across the portfolio, the emphasis remained on execution quality. In an intense and competitive marketplace, we balanced visibility with affordability considerations, ensuring that premiumisation efforts were selective and commercially grounded rather than being volume driven.

Overall, premiumisation and innovation continued to contribute positively to the Accelerate SAIL strategy, supported by a clear focus on where these levers could deliver sustainable value even under challenging market conditions.

BREWING A SUSTAINABLE BUSINESS BEYOND COMPLIANCE

Sustainability is integral to how we conduct our business and contribute to the communities and ecosystem in which we operate.

The Carlsberg Malaysia Group's long-standing Top Ten Charity Campaign continued to serve as a key community engagement platform to support the development of Malaysia's educational infrastructure and access for future generations. Since its inception in 1987, the campaign has raised a record-breaking RM600 million, including RM14.8 million in 2025, with contributions from Parent-Teacher Association committees, donors, media partners and members of the public. This major milestone further reaffirmed our role as Malaysia's longest running and highest fundraising charity concert, benefiting over 700 vernacular schools.

We are also pleased to adopt the International Sustainability Standard Board (ISSB)'s reporting foundation of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) in this report, alongside IFRS S2 (Climate-related Disclosures), under which we started reporting climate-related risks and opportunities in 2024. This adoption is our commitment towards providing decision-useful information for investors and stakeholders.

CHAIRMAN'S ADDRESS

Since its inception in 1987, the Top Ten Charity Campaign has raised a record-breaking RM600 million, reaffirming its role as Malaysia's longest running and highest fundraising charity concert, benefiting over 700 vernacular schools.

Carlsberg Malaysia received the top accolade for the highest return-on-equity over three years for the sixth consecutive year at The Edge Billion Ringgit Club Awards 2025, recognising our strong performance in the Consumer Products and Services sector.

UPHOLDING GOVERNANCE AND INTEGRITY

The Board is committed to maintaining high standards of governance and ethical conduct across the Carlsberg Malaysia Group. In 2025, we achieved a key milestone in this area by being awarded the ISO 37001:2025 Anti-Bribery Management System certification, following an assessment conducted by SIRIM QAS International. We are the first beverage manufacturer in Malaysia under SIRIM to attain this certification.

The adoption of the revised ISO 37001:2025 standard is important and it represents a step up from earlier versions of the framework. The updated standard places greater emphasis on Board oversight, the assessment of climate-related bribery risks and the cultivation of an organisational culture anchored in integrity and accountability. The certification is a clear recognition of our ongoing efforts to formalise and enhance measures to prevent, detect and address bribery risks within our operations.

In line with the amendments to the Personal Data Protection Act in Malaysia, we continued to strengthen our data governance practices. We undertook a comprehensive Data Protection Project to ensure organisational compliance. This initiative encompassed a Gap Analysis exercise conducted by external legal counsel, the implementation of control measures and training sessions for employees to reinforce responsible personal data handling across the organisation.

RECOGNISING EXCELLENCE

During the year, our efforts across business performance, brands, people and culture, as well as sustainability and governance earned several external accolades.

In line with our solid business performance, we continued to be recognised at The Edge Billion Ringgit Club Awards 2025, receiving the Highest Return on Equity Award over a three-year period within the Consumer Products and Services sector for the sixth consecutive year.

In addition to this, we are pleased to note that the Carlsberg Malaysia Group was selected as a constituent of the recently launched Bursa Malaysia Quality 50 Index (BMQ). The index recognises companies that demonstrate superior financial quality, determined by key financial metrics such as profitability, capital structure and earnings quality.

Meanwhile, at the 16th edition of the Putra Brands Award, our flagship Carlsberg brand was honoured with a gold award. In addition to this, 1664 received a silver award while Somersby and Connor's both won bronze awards.

For people and culture, Carlsberg Malaysia received the gold award for Best Diversity, Equity and Inclusion at the 2025 Seek People and Purpose Awards. The recognition reflects our multi-year focus on embedding diversity, equity and inclusion considerations into workplace practices and organisational culture.

In Singapore, our focus was on delivering the best through disciplined execution and strong partnerships. During the year, we were honoured with several awards and recognitions across brand, customer and people categories, reflecting our continued commitment to quality and excellence.

In the area of sustainability, I am pleased to report that we recorded an improvement in our FTSE4Good Bursa Malaysia (F4GBM) Index score to 3.8 from 3.6 in 2024. In addition, our Morgan Stanley Capital International (MSCI) ESG rating improved to 6.5 out of 10.0 from 6.3 in 2024. These results represent positive outcomes from our steady and consistent efforts in improving the quality and depth of our sustainability disclosures.

Lastly, as the steward of governance and integrity, the Board is proud that Carlsberg Malaysia has been recognised as an ASEAN Asset Class Public Listed Company at the ASEAN Corporate Governance Awards 2025, a prestigious acknowledgement of our continued commitment to exemplary corporate governance. In addition, Carlsberg Malaysia delivered strong results on its Minority Shareholders Watch Group Corporate Governance and Sustainability Scorecards, with scores of three stars out of four. These scorecards were produced as part of an assessment conducted in conjunction with the National Corporate Governance and Sustainability Awards (NACGSA) 2025.

OUTLOOK

The operating environment going forward will continue to be challenging with ongoing trade policy uncertainty, as well as rising cost pressures on consumer sentiment.

On the upside, however, economic growth is forecasted to be positive in our core markets, with Malaysia's GDP expected to grow between 4.0% and 4.5%, driven primarily by domestic demand. We are also looking forward to the positive spillover impact from Visit Malaysia 2026 and commend the Government for extending an invitation to the world to visit our incredibly diverse country. In Singapore, GDP growth of 2.0% to 4.0% is expected for 2026, amid an improved outlook for key economic sectors. In addition, Singapore is expected to transition from a period of managing inflation and external headwinds to one of firmer, more sustainable growth with moderating price pressures. The Government will continue to support household purchasing power and has notably announced that there will be no excise duty increase on alcohol in 2026.

During the year, we also had an increase in excise duties on alcohol in Malaysia following the tabling of Budget 2026. This move will add to an already elevated tax environment for the beer industry, with potential implications for affordability, demand patterns and the increased prevalence of illicit alcohol.

We will continue to support the Royal Malaysian Customs Department and the government's Multi-Agency Task Force in enforcement, awareness and coordinated efforts against the contraband alcohol trade.

As we look ahead, the Board will focus on working with management to navigate uncertainty through disciplined cost optimisation, while preserving the ability to invest selectively in brands, brewery capabilities and digital initiatives.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our shareholders for their continued trust and our consumers, customers, employees, suppliers and business partners for their support throughout 2025. Your confidence and collaboration remain important as we navigate a demanding operating environment and continue delivering our priorities.

The year also saw several leadership transitions across the Board and management team, reflecting a natural renewal of talent and responsibilities as we prepare for our next phase of execution.

On behalf of the Carlsberg Malaysia Group, I extend our appreciation to Mr Gavin Stuart Brockett and Ms Chan Po Kei Kay for their contributions to the Board during their tenure. At the same time, we are pleased to welcome Mr Alan Choi, Vice President, Finance Asia and Ms Pauline Lim Maan Heong, Vice President, People and Culture Asia to the Board. Their regional experience will add perspective as the Board continues to guide the organisation's activities across Malaysia and Singapore.

The Board also appreciates the engagement of the Executive Committee of the Carlsberg Group, who visited in March 2026. Their insights and support reflect the strategic importance of Malaysia and Singapore within the Group's Asia footprint.

As we look ahead, we remain committed to Brewing for a Better Today and Tomorrow, anchored on responsibility, disciplined execution and long-term value creation.

TAN SRI DATO' SERI CHOR CHEE HEUNG
Chairman
Shah Alam
13 March 2026

Q&A WITH OUR MANAGING DIRECTOR

In 2025, we focused on executing our Accelerate SAIL strategy with a growth mindset and stayed resilient in creating value for our stakeholders amid a challenging operating environment.

QUESTION Q&A ANSWER

Can you provide an overview of the Carlsberg Brewery Malaysia Berhad's (Carlsberg Malaysia Group) financial performance in 2025, and how Accelerate SAIL strengthened the operations in Malaysia and Singapore?

2025 marked marked another milestone in our transformative journey as we transitioned beyond brewery facilities and capabilities enhancement to embedding a growth mindset throughout our portfolios, people and processes in both Malaysia and Singapore operations. Guided by Accelerate SAIL, we delivered yet another resilient performance with strong bottom-line growth for six consecutive years through premiumisation, innovation and cost discipline.

I am pleased to report that the Carlsberg Malaysia Group recorded a net profit of RM375.6 million, growing by 11.4% from RM337.1 million, despite lower revenue of RM2.3 billion due to a softer market. Our ability to produce higher net profit was mainly due to price increases, value management initiatives, a continued focus on cost optimisation and one-off trade offer adjustments from Singapore operations.

This solid performance enabled us to deliver a dividend of RM1.11 per share to our shareholders.

In Malaysia, the operations reported lower revenue of RM1.7 billion compared to RM1.8 billion in 2024, while profit from operations grew by 8.5% to RM380.2 million. In Singapore, revenue declined by 10.2% to RM560.4 million but recorded higher profit from operations of RM69.6 million, a 6.0% increase from 2024.

In addition, our Sri Lankan-based associate company, Lion Brewery (Ceylon) PLC, contributed RM36.2 million to Carlsberg Malaysia Group's net profit. This was an increase of 1.6% from RM35.6 million in 2024 due to improved business performance.

What were the key market trends and challenges faced by the Carlsberg Malaysia Group in 2025?

The macroeconomic environment in 2025 presented a combination of demand shifts and cost pressures across Malaysia and Singapore, with consumption patterns becoming more value-led and purchasing occasions more fragmented.

In Malaysia, consumer sentiment remained muted, with discretionary spending under pressure and retail footfall softening during the year. Market demand and dynamics were also shaped by festive timing and policy factors.

For example, the earlier Lunar New Year (LNY) led to a pull-forward of festive demand into late 2024, reducing the uplift typically experienced at the beginning of a year. Later in the year, the industry had to adjust to the government's 10% excise duty increase, which raised affordability considerations and dampened consumer sentiment, as beer is considered a discretionary purchase.

In Singapore, beer consumption in 2025 was affected by both cyclical and structural factors. Cyclically, cautious consumer sentiment, inflationary pressures, tighter entertainment controls and increased outbound travel impacted on-trade demand. Structurally, rising costs of doing business, moderation trends and a continued shift towards at-home consumption reshaped category dynamics and intensified competitive pressure.

Q&A WITH OUR MANAGING DIRECTOR

How did premiumisation and innovation contribute to performance in 2025, and what did management focus on in execution?

Premiumisation continued to be a key growth lever, executed through targeted portfolio choices and consumer-facing activations that strengthened brand relevance across both the Malaysian and Singaporean markets.

For our flagship brand, Carlsberg, we consistently delivered #BestWithCarlsberg experiences through in-store execution and consumer activations.

Sapporo was positioned as the best-performing brand within the premiumisation category, backed by channel-focused activations and different pack sizes to cater to different consumption occasions. Investments were directed towards priority outlets, including expanded pack options, reinforcing Sapporo's role as a recognised Japanese lager brand associated with brewing excellence.

Innovation complemented the premiumisation push by extending brands into formats and experiences that supported differentiation. For example, Connor's Stout Porter broadened its range with Connor's Stout Porter Xtra Malt, introduced in a 640 ml bottle format. In addition, 1664 extended its consumer reach through creative collaborations, including its first-ever regional exclusive collaboration with urban fashion label CLOT, as well as an Asia-wide campaign with French artist Camille Walala that introduced limited-edition designs across Malaysia and Singapore.

Somersby has also evolved through innovation beyond core cider, expanding into adjacent categories while maintaining accessibility. The introduction of Somersby Shandy in Malaysia and Singapore during the festive season marked the brand's entry into the shandy segment, offering a low-alcohol option in a convenient can format that broadened choice within the portfolio. Furthermore, Somersby launched a new collaboration with global K-pop artist YEONJUN of TOMORROW X TOGETHER (TXT), who will serve as the new face of the brand, with the campaign being rolled out across Asian markets, including Malaysia and Singapore.

Premiumisation in Singapore was impacted by softer on-trade demand, but gained traction in off-trade. 1664 Blanc grew through new LNY festive formats, selected strategic partnerships and sustained year-round campaigns. Somersby further supported premiumisation through the launch of Mango & Lime, Shandy and LNY packs. In addition, Garage alcopop was launched to address premium ready-to-drink cocktail occasions for at-home consumption.

What were the operational highlights under the Execution Excellence growth lever?

Execution Excellence is a key lever that strengthens our ability to deliver consistent performance across the business. It focuses on disciplined market execution, reliable operations and the continuous development of capabilities that enable the organisation to respond quickly to a volatile and increasingly competitive environment.

In March 2025, our operational resilience was tested during a gas supply disruption that lasted several weeks. We acted promptly to secure alternative arrangements and minimise disruption to production and customer supply. The incident demonstrated the robustness of our contingency planning and cross-functional coordination, both of which enabled business continuity during the period.

We also sharpened execution standards across our commercial operations, with the sales team driving greater consistency across outlets and improving the quality of in-store activation and visibility, particularly in priority outlets where consistent execution supported stronger in-market performance. The emphasis was on doing fewer things better through tighter routines and clearer performance expectations.

Execution Excellence also progressed through capability and system upgrades. We embarked on a migration to Smart Core, a Microsoft Dynamics 365 system upgrade across Malaysia and Singapore. During 2025, work progressed through requirements definition, solution development and scenario testing in preparation for the 2026 rollout.

The programme is intended to improve data visibility, strengthen end-to-end processes and allow more timely decision-making. In parallel, we made progress with our Brewery Transformation roadmap, including improvements in utilities and operating efficiency.

How did the Funding Our Journey growth lever support resilience and long-term value creation in 2025?

Funding Our Journey is a critical enabler of the Accelerate SAIL strategy, allowing us to reinvest in brand building, innovation and operational transformation despite a more challenging cost and pricing environment.

In 2025, our efforts centred on cost discipline and tighter resource allocation, with the intent of protecting profitability while keeping strategic investments on track. This approach was broadly consistent with prior years, holding true to our philosophy of spending where it matters and maintaining close control over discretionary spend. A key example of where we are spending where it matters is our RM77 million investment to update Smart Core, our Microsoft Dynamics 365 system, which will be upgraded over a period of two years.

Procurement optimisation and value engineering have also helped cushion the impact of rising input costs such as aluminium, as well as competitive pricing pressure. We also continued to benefit from the efficiencies unlocked through the Brewery Transformation programme, a major part of which was completed in 2024 and has helped us become more agile and resilient.

Q&A WITH OUR MANAGING DIRECTOR

How did the Carlsberg Malaysia Group progress under the Winning Culture growth lever in 2025?

Under the **Winning Culture** growth lever, we focused on strengthening leadership capabilities and embedding consistent ways of working across both our Malaysia and Singapore operations.

For example, our Growth Culture Principles were further integrated into people processes, including performance management, to sharpen ownership and delivery. Capability-building and leadership development initiatives continued, enabling managers to translate strategic priorities into execution priorities during a demanding operating year.

Integrity and ethical conduct were also a core focus, with the most significant achievement being our attainment of ISO 37001:2025 Anti-Bribery Management System certification. To further support this, awareness and training activities were carried out throughout the year, including the annual Compliance Day, to reinforce expectations around ethical decision-making and regulatory compliance.

In addition, engagement under the Speak Up platform continued, providing employees with a confidential channel to raise concerns and supporting accountability across all organisational levels. In 2025, 11 cases were recorded, of which six were found to be unsubstantiated. Appropriate actions were taken to resolve four substantiated cases, while one case recorded at the end of 2025 remains pending investigation.

How did Together towards ZERO and Beyond shape management priorities in 2025?

Our Together towards ZERO and Beyond (TTZAB) ESG programme continues to serve as a practical reference point for management decisions, with emphasis placed on areas that support business resilience, operational continuity and stakeholder trust.

A key priority during 2025 was strengthening how responsible business practices extend beyond our direct operations. We did this by focusing on human and labour rights considerations across the value chain, recognising their role in mitigating risk and future-proofing the business. Engagement with upstream partners and suppliers was approached as part of building longer-term resilience rather than as a compliance-driven exercise.

TTZAB priorities also guided where effort was concentrated across environmental and social themes that intersect with day-to-day operations. This included continued progress in reducing the carbon footprint of our packaging, preparation for Beverage Container Return Scheme implementation in Singapore, our decades-long sponsorship for the development of educational institutions in Malaysia and sustained collaboration with stakeholders on responsible consumption. The emphasis was on embedding these considerations into operating standards and commercial decision-making, in pursuit of our ambition to be a thought leader in ESG.

Alongside execution, we continued to build governance and organisational readiness for evolving disclosure expectations. Targeted capacity-building initiatives were undertaken to strengthen understanding and oversight of IFRS S1 and S2 disclosure requirements under the International Sustainability Standards Board (ISSB) which creates clearer linkages between sustainability-related governance, strategy, risks and opportunities as well as progress and performance. These, along with their financial impacts, are reported in the Sustainability Statement on pages 72 to 124.

We were also humbled to be included in the ESG Select List 2025 by the UN Global Compact Malaysia and Brunei (UNGCMYB) as a Three Star Lister. Under this recognition, we were acknowledged across three categories: Future-Fit and Responsible Workforce, The North Star ESG Target Setting and ESG Breakthrough Innovation. This recognition reaffirms our dedication to responsible, transparent and future-fit sustainability action.

As we look ahead, sustainability will continue to evolve, following the launch of the Carlsberg Group's refreshed ESG programme, **Brewing Tomorrow**, which replaces TTZAB. It reflects a renewed, science-backed ambition to reduce our impact on people and the planet. We are also excited to be entering into a partnership with the Malaysia Forest Fund for the conservation of forest biodiversity.

How is management approaching the outlook for 2026 amid ongoing uncertainty?

Looking ahead, we are cautious about the operating environment amid ongoing macroeconomic uncertainties, external pressures and subdued consumer sentiment across both Malaysia and Singapore. While headline growth indicators are projected to remain positive, our planning assumptions reflect persistent market volatility and heightened consumer sensitivity to value.

In Malaysia, consumption patterns are expected to stay measured, shaped by affordability concerns following the excise duty increase implemented in November 2025, alongside broader household cost pressures. We are mindful of the cumulative impact of these developments and remain focused on improving our bottom line in a disciplined manner to safeguard long-term business sustainability. In Singapore, the outlook continues to reflect cyclical and structural market pressures, although a gradual improvement in cyclical conditions may help support a more stable consumption environment over time.

Across both markets, we are planning for continued volatility rather than a rapid normalisation of demand conditions. At the same time, we expect the Visit Malaysia 2026 campaign to support tourism activity and stimulate domestic spending, which could provide incremental support to on-trade performance and overall category demand.

Against this backdrop, our priorities for 2026 will centre on disciplined value management, cost optimisation and prudent resource allocation, while continuing to invest in our brands, brewery capabilities and digital transformation initiatives. Through consistent execution and financial discipline, we aim to strengthen resilience and reinforce our commitment to long-term sustainable value creation.

Do you have any concluding remarks or acknowledgements you would like to make?

As I reflect on the year, I would like to begin by thanking our employees across Malaysia and Singapore for their resilience and commitment throughout 2025. Their discipline in execution and focus on priorities played an important role in navigating a demanding operating environment.

Within management, I extend my sincere appreciation to former colleagues who have moved on from Carlsberg Malaysia Group to other Carlsberg markets, namely Vivian Gun, Sergey Rychkov and Pauline Lim, for their dedication and contributions. Their leadership helped strengthen organisational capabilities and advance key strategic priorities over the years. I wish them every success as they take on new roles within their respective markets.

At the same time, I am pleased to welcome several new members to the management team. Anthony Yong joins us as Chief Financial Officer, bringing extensive regional experience and financial stewardship that will support the Group's continued performance and long-term value creation.

We also welcome Roger Li as Supply Chain Director from Carlsberg China, whose background in operational excellence and end-to-end supply chain transformation will strengthen our execution capabilities, as well as Choy Yen Li as People and Culture Director, an internal talent who has assumed the role. Her leadership will drive talent development, culture-building and organisational capability.

I would also like to thank our consumers, customers, distributors, business partners, suppliers and relevant authorities for their continued engagement, support and cooperation during the year. This remains important as we operate within a complex and evolving market and regulatory landscape.

To our shareholders, we are grateful for your continued confidence in us. Your trust fuels our ambition to drive sustainable growth and create long-term value.

Looking ahead, I am confident that the growth mindset of our people and growth potential of our portfolio will continue to drive the execution of our transformative projects as we move into the next phase of our Accelerate SAIL strategy.

STEFANO CLINI
Managing Director
Shah Alam
13 March 2026

BOARD OF DIRECTORS

TAN SRI DATO' SERI CHOR CHEE HEUNG

Independent Non-Executive Chairman

Age 71

Date of Appointment
1 June 2022

Last Re-Election
19 April 2023

Length of Service
3 years 10 months
(as at 31 March 2026)

Academic / Professional Qualification(s)

- Master of Arts in Business Law, London Metropolitan University, United Kingdom
- Barrister-at-Law of the Honourable Society of Lincoln's Inn, London

Work Experience and Present Directorship(s)

Tan Sri Dato' Seri Chor Chee Heung was a Member of Parliament from 1990 to 2013 and served as Deputy Minister of Home Affairs, Deputy Finance Minister and Minister of Housing and Local Government. During the tenure of his time in parliament, he had held the Chairmanship of Commonwealth Parliamentary Association, Malaysian Parliament and is a permanent member of the ASEAN Inter Parliamentary Organisation. Tan Sri Dato' Seri Chor is currently a board member of University Tunku Abdul Rahman.

He also served as the Commissioner of the Malaysian Aviation Commission (MAVCOM) from 2015 to 2017 and was a board member of Tenaga Nasional Berhad from 2015 to 2018. Tan Sri Dato' Seri Chor was also the Independent and Non-Executive Chairman of Star Media Group Berhad until his retirement in May 2024.

STEFANO CLINI

Managing Director

- *Member of Risk Management Committee*
- *Member of Sustainability Committee (effective from 23 January 2026)*

Age 59

Date of Appointment
26 October 2019

Last Re-Election
7 May 2025

Length of Service
6 years 5 months
(as at 31 March 2026)

Academic / Professional Qualification(s)

- Bachelor of Business and Economics, Libera Università Internazionale degli Studi Sociali Guido Carli (LUISS), Italy

Work Experience and Present Directorship(s)

Mr Stefano Clini is responsible for Carlsberg's Southeast Asia subregion, comprising Malaysia and Singapore, and oversees the Group's investment in Sri Lanka.

Prior to his current appointment, Mr Clini was Managing Director of Carlsberg Vietnam Breweries Limited from 2017 to 2019, where he led a successful turnaround with record growth in both top and bottom lines. He was previously Managing Director of British American Tobacco (Malaysia) Berhad from 2013 to 2016, overseeing operations in Malaysia and Singapore.

He has 30 years of experience in the global consumer goods industry and has held various senior leadership and commercial roles within H. J. Heinz in Italy from 2005 to 2013 and Procter and Gamble (P&G) in Italy, Belgium, Switzerland and Turkey from 1990 to 2005.

ERIC OOI LIP AUN

Independent Non-Executive Director

- *Chairman of Audit Committee*
- *Chairman of Risk Management Committee*
- *Member of Nomination and Remuneration Committee*
- *Member of Sustainability Committee (effective from 23 January 2026)*

Age 68

Date of Appointment
1 May 2023

Last Re-Election
24 April 2024

Length of Service
2 year 11 months
(as at 31 March 2026)

Academic / Professional Qualification(s)

- Member of the Malaysian Institute of Accountants
- Member of the Malaysian Institute of Certified Public Accountants

Work Experience and Present Directorship(s)

Mr Eric Ooi was a partner of PricewaterhouseCoopers (PwC), Malaysia for 16 years until his retirement in June 2015. He joined the firm of Price Waterhouse (now known as PricewaterhouseCoopers) in 1977, and throughout his career, assumed management and leadership positions for different parts of PwC within Malaysia, across Asia and globally.

Mr Ooi was primarily involved in audit assignments throughout his career. Beyond audit engagements, he also worked on public listings, engagements under the direction of Bank Negara Malaysia, and was seconded to manage a timber plantation and pulp and paper manufacturing company for 2 years during its privatization from a State Government in East Malaysia.

Mr Ooi currently also sits on the boards of British American Tobacco (Malaysia) Berhad, UTAR Hospital and FI Life Sdn. Bhd., and is a member of the Audit Committee of UTAR.

BOARD OF DIRECTORS

DATUK LEE OI KUAN

Independent Non-Executive Director

- *Chairperson of Nomination and Remuneration Committee*
- *Chairperson of Sustainability Committee (effective from 23 January 2026)*
- *Member of Risk Management Committee*
- *Member of Audit Committee*

Age 67

Date of Appointment
28 February 2022

Last Re-Election
24 April 2024

Length of Service
4 years 1 month
(as at 31 March 2026)

Academic / Professional Qualification(s)

- Bachelor of Laws, University of Malaya

Work Experience and Present Directorship(s)

Datuk Lee Oi Kuan served in the Attorney-General's Chambers of Malaysia in the Prosecution, Advisory and International Law Division from 1983 to 1993. Thereafter, she worked at Hong Leong Industries Berhad and Malaysian Pacific Industries as Head of Legal and Company Secretary from 1993 to 2001.

In 2001, Datuk Lee joined British American Tobacco (Malaysia) Berhad and served as its Legal and External Affairs Director until her retirement in 2018.

JOÃO MIGUEL VENTURA REGO ABECASIS

Non-Independent Non-Executive Director

Age 54

Date of Appointment
1 October 2022

Last Re-Election
19 April 2023

Length of Service
3 years 6 months
(as at 31 March 2026)

Academic / Professional Qualification(s)

- Bachelor of Business Management, Universidade Católica Portuguesa, Portugal

Work Experience and Present Directorship(s)

Mr João Abecasis has over 25 years of experience in FMCG, having been with Unilever since 1995 in various positions. He joined Carlsberg Group in 2011 and has held several managerial positions in various markets, including Chief Commercial Officer and later as CEO of Super Bock Portugal, VP Challenger Markets in the Western Europe region, (interim) Managing Director of Carlsberg Denmark and Managing Director of Kronenbourg, France.

Since 2019, Mr Abecasis has served on the Carlsberg Group Executive Committee and was appointed as Executive Vice President, Asia of Carlsberg Group effective 1 September 2022.

ALAN CHOI

Non-Independent Non-Executive Director

- *Member of Audit Committee*

Age 43

Date of Appointment
3 June 2025

Last Re-Election
N/A

Length of Service
9 months
(as at 31 March 2026)

Academic / Professional Qualification(s)

- Bachelor of Arts, Economics and Management, Balliol College, University of Oxford, United Kingdom

Work Experience and Present Directorship(s)

Mr Alan Choi brings with him extensive experience in investment banking and corporate finance, having started his career at Citi before moving to UBS where he served as Head of Consumer and Retail Investment Banking in Asia.

In 2017, he transitioned to PepsiCo as Vice President of Mergers & Acquisitions where he oversaw strategic initiatives across Europe, Middle East and Asia Pacific. Mr Choi subsequently became Chief Financial Officer for PepsiCo's Greater China Foods business before most recently serving as Senior Vice President and Chief Financial Officer for the Asia Pacific region for PepsiCo. Mr Choi is Vice President, Finance Asia of Carlsberg Group effective 26 May 2025.

Mr Choi was appointed to the Board of Carlsberg Brewery Malaysia Berhad on 3 June 2025.

PAULINE LIM MAAN HEONG

Non-Independent Non-Executive Director

- *Member of Nomination and Remuneration Committee*

Age 48

Date of Appointment
9 May 2025

Last Re-Election
N/A

Length of Service
10 months
(as at 31 March 2026)

Academic / Professional Qualification(s)

- Masters, Human Resources Management and Industrial Relations
- Degree, Human Resources Management and Marketing

Work Experience and Present Directorship(s)

Ms Pauline Lim brings more than 24 years of human resources and organisational leadership experience across locally listed and multinational corporations. She currently serves as Vice President, People & Culture Asia for the Carlsberg Group, where she leads the people and culture agenda across the Asia region, partnering with market leadership teams to strengthen organisational effectiveness and enable sustainable growth.

In her regional capacity, Ms Lim oversees leadership succession and pipeline development, growth culture acceleration, diversity, equity and inclusion (DE&I), workforce strategy, and HR digitalisation across multiple markets. As a member of the regional leadership team, she contributes to shaping enterprise leadership capability and driving organisational transformation to support Carlsberg's long-term ambitions in Asia.

Prior to her regional appointment in May 2025, Ms Lim was HR Director of Carlsberg Malaysia Group, where she led the country people strategy, advanced leadership and talent development, and enhanced employee engagement in alignment with the company's strategic priorities.

Ms Lim was appointed to the Board of Carlsberg Brewery Malaysia Berhad on 9 May 2025.

MANAGEMENT TEAM

MANAGEMENT TEAM

STEFANO CLINI

Managing Director

Age 59

Date of Appointment
26 October 2019

Academic / Professional Qualification(s)
- Bachelor of Business and Economics, Libera Università Internazionale degli Studi Sociali Guido Carli (LUISS), Italy

Main Responsibilities and Work Experience
Mr Clini has overall responsibility for Carlsberg Malaysia Group, covering our operations in Malaysia and Singapore and overseeing the Group's investment in Sri Lanka.

He joined the Carlsberg Group in September 2017 as the Managing Director of Carlsberg Vietnam Breweries Ltd. and was previously the Managing Director of British American Tobacco Malaysia from 2013 to 2016.

He has more than 30 years of experience in the global consumer goods industry with leadership and commercial roles in Italy, Belgium, Switzerland and Türkiye.

ANTHONY YONG MUN SENG

Chief Financial Officer

Age 53

Date of Appointment
8 September 2025

Academic / Professional Qualification(s)
- Certified Public Accountant under the Malaysian Institute of Certified Public Accountants (MICPA)
- Chartered Accountant under the Chartered Accountants Australia and New Zealand (CAANZ)

Main Responsibilities and Work Experience
Mr Yong is responsible for finance and investor relations, and IT functions.

He joined the Carlsberg Malaysia Group in September 2025 as Chief Financial Officer.

Prior to joining Carlsberg, Mr Yong held senior finance leadership roles with established multinational and listed corporations, including British American Tobacco and XCL Education Group Malaysia. He has worked in Malaysia, the United States, Bangladesh, Australia and Switzerland.

KOH POI SAN

Legal and Compliance Director and Company Secretary

Age 50

Date of Appointment
19 February 2020

Academic / Professional Qualification(s)
- Member of the International Compliance Association (ICA), Australian Compliance Institute (ACI), Governance Institute of Australia (GIA) and Australian Institute of Company Directors (AICD)
- Licenced Secretary under Section 20G of the Companies Commission of Malaysia Act 2001
- Certificate in Legal Practice
- Bachelor of Laws (Hons), University of London, United Kingdom
- Diploma in Investment Analysis, Research Institute of Investment Analysis Malaysia and Royal Melbourne Institute of Technology, Australia
- Diploma in Governance Risk and Compliance, International Compliance Association in association with the Alliance Manchester Business School, University of Manchester, United Kingdom

Main Responsibilities and Work Experience
Ms Koh is responsible for legal and compliance matters, and helms the debt recovery function in both Carlsberg Malaysia and Singapore. She is also the Company Secretary of Carlsberg Malaysia Group.

She has more than 20 years of experience as a partner of a law firm and was the Vice President, Legal Compliance and Land Management, and the Company Secretary of Lafarge Malaysia in her last role.

MANAGEMENT TEAM

PEARL LAI MING CHOO

Corporate Affairs and Sustainability Director

Age 45

Date of Appointment
1 July 2014

Academic / Professional Qualification(s)
- Bachelor of Social Science (Hons) (Communication Studies), Universiti Malaysia Sarawak

Main Responsibilities and Work Experience
Ms Lai joined the Carlsberg Malaysia Group in September 2005 and served as the Director of Corporate Communications and CSR prior to her current position, effective 1 February 2022.

She is responsible for safeguarding our licence to operate while strengthening our purpose-driven reputation and engagements on sustainability (ESG), regulatory affairs, internal and external communications, as well as issues management.

She represents the Carlsberg Malaysia Group on the Council of the Confederation of Malaysian Brewers Berhad. She also sits on the Board of EUROCHAM Malaysia and is the Chairperson of the Danish Chamber of Commerce Malaysia.

GARY TAN SIM HUAN

Sales Director

Age 55

Date of Appointment
17 August 2009

Academic / Professional Qualification(s)
- Bachelor of Economics (Hons), Universiti Malaya
- Leadership Course, London Business School, United Kingdom

Main Responsibilities and Work Experience
Mr Tan is responsible for the sales and distribution functions of the duty-paid, duty-free and exports businesses within the Malaysian operations.

He has over 30 years of sales and marketing experience in the fast-moving consumer goods (FMCG) business.

Prior to joining the Group, he was the Customer Development Director of Unilever Malaysia.

OLGA PULYAEVA

Marketing Director

Age 42

Date of Appointment
1 July 2022

Academic / Professional Qualification(s)
- Masters in Business Administration, INSEAD
- Bachelor of Marketing and International Business, the Stern School of Business, New York University, United States

Main Responsibilities and Work Experience
Ms Pulyaeva oversees the brand, channel marketing, market research and marketing activation functions.

She has been with the Carlsberg Group since 2012, where her last role was in Russia as Baltika Brand Development Director in 2020.

She joined Carlsberg as Programme Manager (Go-to-Market), covering multiple European markets (Switzerland, Portugal, Croatia, Bulgaria, Poland, the United Kingdom and France). Since then, she has held roles with increasing responsibilities, including Business Development Manager at Brasseries Kronenbourg (2013–2014) and Business Development Manager, Head of Business Development and Head of Craft and Specialties at Feldschlösschen Getränke AG in Switzerland (2014–2020).

ROGER LI ZHIKUN

Supply Chain Director

Age 53

Date of Appointment
2 May 2025

Academic / Professional Qualification(s)
- Bachelor in Food Science and Engineering, Sichuan University of Science and Engineering

Main Responsibilities and Work Experience
Mr Li oversees end-to-end supply chain operations in Malaysia, covering the areas of planning, production, logistics and procurement.

He has 28 years of experience in the brewing industry. He joined Carlsberg in October 2010 as Carlsberg Excellence Manager at Chongqing Brewery, Carlsberg China.

Since then, Mr Li has held roles with increasing responsibilities — in May 2016, he was appointed Plant Manager of Dali Brewery, Carlsberg China, before being promoted to Supply Chain Director of the Yunnan Business Unit in February 2017, a position he held until his present role in the Carlsberg Malaysia Group.

CHOY YEN LI

People and Culture Director

Age 49

Date of Appointment
9 May 2025

Academic / Professional Qualification(s)
- Bachelor of Arts (Psychology), Universiti Kebangsaan Malaysia

Main Responsibilities and Work Experience
Ms Choy leads the people agenda of the Carlsberg Malaysia Group, driving Growth Culture, Diversity, Equity and Inclusion (DE&I), talent management, organisational development, talent acquisition, employee engagement and human resources (HR) digitalisation.

She has more than 24 years of HR management experience in diverse industries, including local conglomerates and multinational organisations.

CAROLINE MOREAU

General Manager, Carlsberg Singapore Pte. Ltd.

Age 50

Date of Appointment
1 July 2022

Academic / Professional Qualification(s)
- Masters in Marketing and Communication (ESCP-EAP), PSB Paris School of Business, France

Main Responsibilities and Work Experience
Ms Moreau was appointed in July 2022 to oversee the Singaporean operations. She is the first female General Manager in the Asian region since 2013.

She has been with the Group since 2007 and was the Marketing Director of Carlsberg Malaysia in her last role. She has more than 25 years of marketing and commercial experience in the beverage and beer sector across Europe and Asia.

She is currently the Chairperson of MayBev Pte. Ltd., a 51%-owned subsidiary of Carlsberg Singapore Pte. Ltd., and represents the Singaporean operations on the Board of the Singapore Beer Industry Association Ltd.

OPERATING ENVIRONMENT

Economic conditions in Malaysia and Singapore continued to shape the operating environment in 2025. While growth stayed resilient, cost pressures, evolving consumer behaviour and competitive intensity influenced how brands competed for value and relevance across both markets.

GDP GROWTH in 2025

5.2%

Malaysia

GDP GROWTH in 2025

5.0%

Singapore

In Malaysia, the economy expanded by 5.2% in 2025, improving slightly from the 5.1% recorded in 2024, driven by strong domestic demand and favourable exports. The ringgit also strengthened through parts of the year, emerging as the strongest performing Asian currency in 2025, which helped to moderate imported cost pressures. To further support the economy amid global economic uncertainty, Bank Negara Malaysia (BNM) reduced the Overnight Policy Rate by 25 basis points to 2.75% in July 2025.

In Singapore, the economy expanded by a stronger-than-expected 5.0% in 2025, its strongest print since 2021, driven by the biomedical and electronics sector.

Consumer Sentiment and Cost of Living

Households in both markets stayed focused on essentials, with discretionary spending shaped by day-to-day affordability and a more selective approach towards non-essentials.

In Malaysia, sentiment was influenced not only by inflation, but also by policy and compliance developments that affected business costs and operating complexity. The revised electricity tariff structure, the expansion of the Sales and Service Tax scope and the continued rollout of e-invoicing each added new considerations for businesses and, by extension, pricing and purchasing behaviour.

In Singapore, consumer sentiment remained cautious amid ongoing external uncertainties and a persistently high cost base. Households were increasingly concerned about their ability to save and reallocated spending towards essentials, such as utilities, transport, education and housing, many of which saw double-digit cost increases. As a result, discretionary categories, particularly dining out and alcohol, experienced continued pressure.

Competitive Environment

Competitive intensity remained elevated as brands and retailers responded to value-seeking behaviour and tighter discretionary budgets. In Malaysia, the 10% excise duty increase on alcoholic beverages effective 1 November 2025 added further headwinds.

In Singapore, the market remains highly competitive and fragmented. While two major operators continue to improve their route-to-market strategies, numerous local and imported alcoholic beverage operators compete with distinct portfolios, intensifying pricing and promotional pressure across channels.

Shifting Consumer Preferences

Value continued to anchor purchase decisions. Consumers adjusted pack choices by trading down for smaller pack sizes, moderated purchase frequency and prioritised affordability in everyday consumption.

In Malaysia, these dynamics played out alongside cost pressures that influenced household budgeting and shopping missions.

In Singapore, even with easing inflation, consumers remained active in comparing prices and tracking promotions, reflecting a preference for predictability in spend and a tighter filter on discretionary purchases.

At the same time, the demand for premium experiences remained present in specific occasions and segments, particularly among younger and urban consumers across both markets. Innovation also remained relevant, especially products positioned around easy drinking profiles and flavour-led variety, which supported trial and social consumption occasions.

Emerging consumer trends continue to shape the category, with the growing cultural and social influence of mainland China extending beyond F&B into lifestyle and essentials, prompting us to broaden our portfolio to capture this demand.

Retail and Distribution Trends

In both Malaysia and Singapore, smaller format stores, such as neighbourhood minimarkets and convenience outlets, continued to gain shopper footfall as consumers managed their basket sizes. Neighbourhood stores in Malaysia experienced increased footfall as a result of the government's ongoing cash aid under the SARA programme, while in Singapore such stores offer greater convenience given the country's dense urban consumption patterns. In addition, Singapore continues to experience a structural shift towards in-home consumption, with on-trade demand remaining soft. Across both markets, e-commerce continued to shape price discovery and promotion planning, reinforcing the importance of linking online engagement with in-store execution.

Outlook

The 2026 operating environment is expected to remain shaped by policy and cost variables, alongside consumer affordability. The IMF projects global growth of 3.3% in 2026, while BNM has forecasted Malaysia's growth to be between 4.0% and 4.5%, driven by stronger domestic demand and export growth, as well as ongoing investment realisation. In addition, following Singapore's strong showing in 2025, the official forecast range for GDP growth in 2026 is between 2.0% and 4.0%.

In the context of beer demand, potential drivers include the Visit Malaysia 2026, which targets to bring 47 million international visitors into the country. In Singapore, the beer market is expected to normalise and remain resilient, with tourism growth being one of the main drivers, as well as the government rolling out a range of support mechanisms for the broader F&B sector.

Carlsberg Malaysia Group
PROFIT FROM OPERATIONS
in 2025 vs 2024

+8.5%
Malaysia

+6.0%
Singapore

MANAGEMENT DISCUSSION AND ANALYSIS

ACCELERATE SAIL
OUR STRATEGY

Accelerate SAIL sets high ambitions for top- and bottom-line growth by sharpening focus on selected growth drivers across our portfolio and capabilities. We are ensuring sufficient investments and support behind these priorities, while improving supply chain efficiency and maintaining disciplined cost management.

At the same time, we continue to nurture a resilient Growth Culture and uphold our ESG commitments, recognising that sustained performance depends on the combined strength of our markets, capabilities and people.

See how Accelerate SAIL came to life in 2025 on the following pages.

Guided by Accelerate SAIL, we sharpened our portfolio in Singapore to drive higher-value growth through premiumisation, disciplined execution and selective innovation across categories.

Premium beer remained central to our strategy. 1664, Connor's and Sapporo strengthened their positioning through culturally relevant brand platforms and expanded availability across on-trade and modern trade channels. Despite a competitive and cost-pressured F&B landscape, our premium brands delivered growth momentum and reinforced brand equity.

We broadened participation beyond traditional beer occasions through targeted portfolio expansion. The introduction of Birrificio Angelo Poretti enhanced our presence in premium dining, while Garage marked our entry into the growing ready-to-drink (RTD) segment. Within mainstream, the relaunch of Carlsberg Special Brew and the introduction of WuSu Red enabled us to capture new demand occasions and strengthen occasion-based relevance. Alcohol-Free Brews (AFB) also continued to gain traction, with Somersby 0.0 and Carlsberg 0.0 expanding reach across festive, lifestyle and moderation-led occasions.

Together, these efforts strengthened our premium mix, diversified revenue streams and positioned Carlsberg Singapore to compete with greater agility in an evolving market.

Caroline Moreau
General Manager, Carlsberg Singapore

PORTFOLIO CHOICES

- Accelerate premium beer and AFB
- Strengthen mainstream core beer
- Step up in Beyond Beer

EXECUTION EXCELLENCE

- Excel at sales, marketing and innovation
- Drive digital transformation
- Manage supply chain end-to-end

FUNDING OUR JOURNEY

- Optimise sourcing
- Unlock supply chain efficiency
- Continue cost discipline

WINNING CULTURE

- Build a Growth Culture
- Deliver Together towards ZERO and Beyond
- Safeguard our licence to operate
- Live by our Compass

PORTFOLIO CHOICES

In 2025, our Portfolio Choices strategy remained anchored in strengthening our core offerings while building growth platforms across the premium and Alcohol-Free Brews (AFB), mainstream core beer and Beyond Beer categories. Across Malaysia and Singapore, execution centred on premiumisation and innovation, supported by brand building and consumer-facing activations designed to expand trial, improve relevance and strengthen brand health.

ACCELERATE PREMIUM BEER AND ALCOHOL-FREE BREWS

The Accelerate Premium Beer and Alcohol-Free Brews (AFB) strategy reflects our ambition to lead in the premium beer and AFB segments, responding to evolving consumer preferences for quality, innovation and healthier beverage alternatives. It serves as a key growth driver in both Malaysia and Singapore.

In 2025, execution continued to prioritise premiumisation and portfolio innovation across Malaysia and Singapore. Marketing investments focused on strengthening brand visibility, driving trial and expanding distribution through consumer activations, partnerships and retail execution.

Key brands, such as 1664, Connor's and Sapporo, remained central to this agenda, supported by new variants, pack formats and experiential campaigns designed to deepen engagement and reinforce brand positioning. The alcohol-free portfolio also expanded its presence through lifestyle-led activations and targeted launches, while portfolio diversification progressed with the introduction of Birrificio Angelo Poretti in Singapore and the Group's entry into the Ready-to-Drink (RTD) alcopop category with Garage.

1664

No.1 Selling French Beer in the World

OVERVIEW

In 2025, 1664 reinforced its position as the world's No. 1 Selling French beer by scaling up collaboration-led brand building across Malaysia and Singapore. The brand focused on elevating everyday moments through design, culture and experience, strengthening its international premium lifestyle imagery and relevance across lifestyle and festive occasions.

Highlights

1664 anchored its brand activity through two global collaborations to elevate awareness and premium imagery. The return of *Bon Appétit-lah* was led through an Asia-wide collaboration with global streetwear label CLOT, founded by Hong Kong artist Edison Chen. The collaboration fused French brewing finesse with urban fashion culture, translating the brand's promise of turning simple pleasures into elevated dining occasions with style.

In Malaysia and Singapore, the collaboration was brought to life through a 360-degree campaign, spanning Public Relations (PR), media campaigns, Key Opinion Leader (KOL) engagements, channel activations, consumer events and promotions.

In Malaysia, an immersive East-Meets-French architectural space was created to showcase Asian-French cuisine pairings with 1664, alongside limited-edition 1664 x CLOT merchandise. The activation culminated in a pop-up experience at The Exchange TRX, transforming the event into a highly visible and experiential brand moment.

In Singapore, the collaboration was activated through a consumer-facing event at Plaza Singapura, featuring a speakeasy-style concept that allowed consumers to experience the collaboration and access exclusive merchandise.

Festive relevance was further strengthened through a separate collaboration with French artist Camille Walala, which introduced a modern artistic expression across year-end and Lunar New Year celebrations. The campaign connected Christmas and Lunar New Year moments using design and colour to strengthen 1664's role in shared celebrations during the festivities and reinforce its premium, contemporary character across both markets.

Value Created

The collaboration-led campaigns strengthened 1664's brand health across Malaysia and Singapore. Brand awareness and trial trended positively, driven by improvements in key premium imagery attributes such as modernity, quality and premium credentials.

Challenges

The premium beer segment continues to be highly competitive, with aggressive pricing pressure from competition. Maintaining uncompromised quality and distinctive brand experiences while focusing on what matters most to consumers remain a key priority going forward.

Connor's
Stout Porter
Made to Be Different

OVERVIEW

Connor's Stout Porter positioned itself as the stout for the next generation that challenges the status quo to uncover new possibilities. In 2025, the brand introduced its new tagline, *Made to Be Different*. This kicked off a range of community activations where stories of individuals that broke stereotypes were shared, showcasing subculture music scenes, graffiti art showcases and Connor's mixology exploration, while maintaining the distinctive visual identity anchored in the half Union Jack.

Highlights

Made to Be Different by Connor's is aimed at challenging conventions within the stout category.

Product innovation continued with the launch of Connor's Stout Porter Xtra Malt in Malaysia, a new stout variant brewed with four premium malts and extra malt for a fuller flavour profile. Offered in a 640 ml bottle at 5% Alcohol by Volume (ABV), the variant was positioned to appeal to both existing stout drinkers and new consumers within the traditional on-trade outlets.

Community building continues to be a priority with the introduction of Connor's Collective, a platform designed to support creativity, culture and the local scene. The brand collaborated with streetwear label Doubleback to launch a limited-edition merchandise collection, extending its presence into fashion and youth culture. Connor's also set a new Malaysia Book of Records title for the Longest Non-Stop Techno Music Event, which ran for 13 hours, further strengthening its association with the underground music culture.

In Singapore, Connor's continued to build on its British-inspired roots and signature Shake ritual through the Connor's Shake Express, a 10-day experiential activation designed to drive awareness and trial. Inspired by the London Tube, the immersive pop-up brought the brand's *Made to Be Different* positioning to life. Following strong engagement, the concept was refreshed and re-activated at GastroBeats, the nation's largest music and food festival, extending reach through high-visibility touchpoints and branded merchandise.

Connor's also received further recognition in 2025, securing two additional Gold awards from Monde Selection and the World Beer Awards, bringing its total brew awards to six since 2023.

Value Created

Connor's strengthened brand health through increased awareness and trial generation, alongside improved brand imagery. Increased availability in traditional on-trade outlets and consistent use of the half Union Jack across events and point-of-sale materials resulted in stronger brand recall and recognition.

The launch of Connor's Collective in Malaysia established a platform for engaging creative communities across music, fashion, art and entrepreneurship, while collaborations with content creators and music platforms reinforced Connor's premium stout positioning.

Challenges

Intense competition in the stout category across Malaysia and Singapore continues to require sustained differentiation, alongside efforts to improve accessibility and relevance in a crowded market.

Sapporo

The Iconic First Beer of Japan

OVERVIEW

In 2025, Sapporo continued to strengthen its presence as the leading Japanese premium beer across Malaysia and Singapore. Brand initiatives focused on building awareness and expanding availability across key on-trade and off-trade channels, leveraging Sapporo's Japanese provenance and quality credentials.

Highlights

We continued to invest in brand initiatives to build awareness with the brand's first nationwide consumer promotion that treated 10 Malaysian consumers to a trip to Sapporo, Japan. In addition, the introduction of a 500 ml can and a 12-can pack format expanded pack options for consumers. These initiatives were complemented by ongoing distribution expansion across channels to improve the availability and accessibility of Sapporo.

In Singapore, Sapporo leveraged its Japanese equity consistently across promotions, activating three campaigns across modern on-trade and traditional on-trade channels to drive distribution and rate of sales. Roving teams were deployed island-wide to build awareness and included interactive engagement mechanics designed to drive immediate consumer participation.

Value Created

In Malaysia, Sapporo recorded strong growth momentum, mainly driven by the new pack size introduction and expanded distribution across both off-trade and on-trade channels.

In Singapore, Sapporo registered positive volume growth year-on-year. Distribution expanded across key formats, with growth recorded in pints and quarts despite a challenging market environment. These efforts translated into improvements in brand health, including higher awareness, trial and retention compared with 2024.

Challenges

In Malaysia and Singapore, the operating environment remained highly competitive, characterised by aggressive pricing and intensified activations by competitors. Consumers have become more selective in their choices. Value is no longer defined by price alone, but by the overall proposition and experience associated with the brand.

In Malaysia, this dynamic underscores the importance of reinforcing Sapporo's premium positioning, centred on quality brewing standards and Japanese craftsmanship. In Singapore, competitive pressures were compounded by structural challenges in the modern on-trade channel, where outlet closures continued into 2025 amid a high-cost environment, constraining distribution expansion and route-to-market growth.

Somersby 0.0 and Carlsberg 0.0

Refreshingly Non-Alcoholic and Enjoy Great Taste. Wherever. Whenever.

OVERVIEW

Somersby 0.0 and Carlsberg 0.0 support the Group's Alcohol-Free Brews (AFBs) strategy by offering flavourful, non-alcoholic alternatives to cider and beer.

Somersby 0.0 is positioned around fun, sociability and festive relevance focusing on celebratory occasions, while Carlsberg 0.0 is positioned as premium, great-tasting alcohol-free beer for modern, socially active consumers who want the full beer experience without the alcohol.

Highlights

In Malaysia, Somersby partnered with JYNNS to introduce Lunar New Year (LNY) gift boxes featuring Somersby Mandarin Orange 0.0, extending consumer reach during the festive period. The brand also introduced the Somersby Fruit Blast concoction, a Somersby-infused tea concept that reflected its playful and carefree positioning, with the activation recording strong consumer response at the Kuching Food Festival.

In Singapore, we introduced Somersby Mandarin Orange 0.0 to accelerate growth in the AFB segment, in addition to Carlsberg 0.0 Wheat and Pilsner. During the LNY festivities, we partnered with leading online grocer Quan Shui Wet Market to offer an exclusive festive bundle featuring pineapple tarts and love letters, unlocking access to their corporate client base and broadening brand awareness. The activation doubled total AFB sales during the festive period, while maintaining strong demand for the Somersby Apple 0.0 as it remains the leading AFB.

Carlsberg 0.0 Wheat and Pilsner also extended their presence into fitness and lifestyle platforms through their debut at HYROX Singapore, where interactive challenges and live leaderboards were used to engage consumers in a high-energy format aligned with evolving moderation and wellness lifestyles.

Value Created

Festive-led campaigns around the Somersby Mandarin Orange 0.0 variant led to higher brand engagement.

Challenges

Maintaining momentum within the alcohol-free segment requires ongoing differentiation. In Malaysia, distinguishing AFBs from soft drinks remains a continuing challenge.

Birrificio Angelo Poretti

4 Luppoli Originale

Italian Hopmasters Since 1877

OVERVIEW

Birrificio Angelo Poretti 4 Luppoli Originale was introduced in Singapore as an Italian premium beer to cater for discerning Italian drinkers and restaurant chains. Italian Hopmasters since 1877, the brand entry focused on provenance, brewing craftsmanship and a differentiated flavour profile to expand the portfolio's presence within premium dining occasions.

Highlights

In Singapore, Birrificio Angelo Poretti 4 Luppoli Originale, the Italian premium beer, was launched mid-year in pint format, targeting the modern on-trade outlets and Italian restaurants. The beer is inspired by the addition of a fourth hop variety, resulting in an excellent pale lager that is generously hoppy and well-balanced.

As a new brand in the market, introductory promotions were implemented to improve trial and secure initial distribution, with a focus on establishing presence within Italian dining environments.

Value Created

The introduction of Birrificio Angelo Poretti 4 Luppoli Originale enabled entry into new outlets beyond the existing dining outlets, including high-image and renowned restaurant groups, such as Peperoni. This drove portfolio expansion into premium Italian-led dining occasions.

Challenges

Brand awareness is lower compared with other established Italian competitor beer brands, which continues to limit the pace of distribution expansion within Italian restaurants.

Garage

Squeeze for Instant Punch

OVERVIEW

Garage Hard Lemon was introduced in Singapore to enter the Ready-to-Drink (RTD) alcopop category. The RTD cocktails reflect our response to the growing category trend and evolving social consumption occasions, expanding innovation beyond the conventional beer category.

Highlights

The RTD alcopop category recorded strong year-on-year growth, creating an opportunity for portfolio entry through the launch of Garage RTD cocktails which target social and party-led occasions.

In Singapore, the launch was supported by an integrated marketing plan, including mass outdoor sampling, partnerships with party collectives, such as Unfiltered Presents, and robust in-store execution. Retail activation included an exclusive rollout with 7-Eleven and high-impact point-of-sale materials across fridge decals, hang-sells and countertop displays.

Value Created

Garage exceeded initial sales targets, reflecting strong initial consumer uptake within the RTD category.

Challenges

While consumer demand for RTD alcopops is evident, the category remains highly price-sensitive and intensely competitive. Spirit-based formulations incur higher alcohol taxes, placing pressure on cost of goods and pricing.

To support long-term growth and sustainability, work is ongoing to explore beer-based alternatives for a more agile and responsive innovation pipeline.

STRENGTHEN MAINSTREAM CORE BEER

The Strengthen Mainstream Core Beer growth driver focuses on reinforcing Carlsberg's position in the mainstream beer category by celebrating with consumers across the moments of Football, Food and Music. By leveraging Carlsberg Danish Pilsner (CDP), Carlsberg Smooth Draught (CSD) and Carlsberg Special Brew (CSB), the portfolio continued to build brand equities, improve visibility and deepen consumer engagement through culturally relevant and consumer-centric experiences in Malaysia and Singapore. In Singapore, we offered a Chinese pale lager — WuSu — to engage with consumers of Chinese provenance and food-paired beer occasions.

Carlsberg

Danish Pilsner, Carlsberg Smooth Draught and Carlsberg Special Brew

OVERVIEW

In Malaysia and Singapore, our flagship portfolio continued to centre on improving brand preference and creating shared moments under the #BestWithCarlsberg platform, anchored in festive celebrations, football occasions and food-led experiences. The focus remained on strengthening brand relevance and engagement through lifestyle-led activations and selective packaging innovations aligned with evolving consumer preferences.

Highlights

In Malaysia, Carlsberg continued to elevate festive celebrations through the second instalment of CarlsBazaar, a dynamic marketplace that brought together exclusive offerings, interactive activities and live performances in a contemporary reinterpretation of Lunar New Year traditions. Limited-edition festive packaging across Carlsberg Danish Pilsner (CDP) and Carlsberg Smooth Draught (CSD) reinforced festive relevance while extending brand visibility at key consumption moments.

The Football pillar was further amplified through CarlsCrib, a first-of-its-kind, specially curated hub designed to bring consumers together for shared football experiences. Addressing barriers to coming together such as late kick-offs and coordination challenges, CarlsCrib provided access to match-viewing, entertainment and immersive football-led activities under one roof.

The experience extended beyond domestic markets, with selected consumers rewarded with exclusive opportunities to watch Liverpool FC matches live in Hong Kong and at Anfield Stadium, United Kingdom, reinforcing Carlsberg's long-standing partnership with Liverpool FC and its association with memorable football moments.

Cultural relevance in East Malaysia continued to be strengthened through the *Raikan Kebanggaan Sabah dan Sarawak* campaign, anchored in a *By Locals, For Locals* philosophy. Artist-edition packaging inspired by rice art celebrated harvest traditions across Sabah and Sarawak, complemented by the launch of a harvest-themed music video created largely by local talents. Carls Harvest Pesta was further scaled up as a flagship celebration, embedding the brand within authentic community moments and local cultural platforms.

Under the Food pillar, World of Smooth returned as a nationwide celebration of Malaysia's spicy food culture, positioning CSD as the ideal pairing for bold flavours. The Smooth and Spicy Trail travelled across multiple regions, uncovering local food favourites, while limited-edition collectibles and food-led innovations were introduced to drive engagement, excitement and repeat purchase. The campaign culminated in a multi-sensory festival experience that brought together regional cuisines, live performances and immersive brand moments.

In Singapore, Carlsberg brands strengthened local relevance through SG60 with Retro Reimagined, a year-long campaign that reinterpreted the brand's heritage through nostalgia-led consumer experiences. The campaign began at Sneaker Con with a Carlsberg *Kopitiam* concept and a collaboration with local artist Tiffany Lovage, capturing social moments across kopitiam culture, football and music. Engagement was extended at GastroBeats through a Jalan Carlsberg takeover featuring immersive nostalgic touchpoints, including interactive games and themed set-ups designed to encourage participation and social sharing.

To capture demand in the premium strong segment in Singapore, Carlsberg Special Brew (CSB) returned to the market following a hiatus. The relaunch was anchored in a refreshed gold identity aided by social content and consumer promotions to rebuild loyalty.

Value Created

Brand health tracking indicated improvements in first choice and top-of-mind awareness for Carlsberg brands, as a result of consumer-centric campaigns across football, food and cultural platforms. Football-led initiatives delivered higher recall, awareness, consideration and preference for the brand, while culturally localised activations in East Malaysia strengthened emotional connection and community relevance.

In Singapore, Retro Reimagined increased brand consideration and consumption compared with 2024, with collaboration merchandise sold out across event and in-store touchpoints. The campaign also generated cross-generational engagement by connecting familiar cultural cues with contemporary settings. Within one year of relaunch, CSB delivered sales above target, leading to improved visibility and renewed consumer attention.

Challenges

Sustaining brand preference and sales growth amid intense competition remains a key challenge across both markets. Maintaining trade competitiveness and navigating pricing pressures without compromising brand equity continue to require careful balance, particularly in an environment shaped by price-conscious consumers, evolving spending patterns and aggressive promotional activity. Advertising and promotion investments required in building enduring brand loyalty through relevant consumer connections and authentic storytelling is critical to sustaining brand equity.

WuSu

OVERVIEW

WuSu Red is a Chinese pale lager that leverages its refreshing lager profile to appeal to consumers interested in Asian provenance and food-paired beer occasions.

Highlights

As Chinese beers grew in popularity and demand in Singapore, we introduced WuSu Red, a flagship offering. WuSu Red is known for its bright golden colour, fine white foam and refreshing taste, aligning it with a broad range of Chinese culinary pairings from spicy to mild flavours.

The entry targeted Chinese eatery channels and enthusiast segments which positioned WuSu as a cultural and flavour-appropriate choice within the broader beer portfolio.

Value Created

The introduction of WuSu Red opened access to previously untapped outlets, such as Chinese eateries, and enabled the portfolio to engage a brand-new target segment of Chinese beer enthusiasts. The provenance and flavour profile led to differentiated engagement relative to mainstream lagers.

Challenges

The Chinese beer segment in Singapore is highly competitive, with parallel import offerings widely available. Identifying portfolio opportunities and developing a compelling trade and consumer proposition were essential to support this product entry.

STEP UP IN BEYOND BEER

The Step Up in Beyond Beer pillar reflects our commitment to diversifying our portfolio beyond existing beer offerings, catering to changing consumer preferences for variety and innovation. This strategy emphasises the development of cider, focusing on premium positioning and flavour innovation.

Through brands like Somersby cider, we aim to enhance consumer engagement and solidify its leadership in these categories across Malaysia and Singapore.

Somersby

No Nonsense, Just Great Taste

OVERVIEW

Somersby anchors the Group's Beyond Beer strategy, positioned as an innovative fruity-flavoured alcoholic brand focused on flavour experimentation, lifestyle relevance and consumer engagement across Malaysia and Singapore.

Highlights

In March 2025, Somersby introduced a refreshed visual identity, delivering a more vibrant and contemporary brand expression across consumer touchpoints. The rollout was executed through in-market promotions to drive visibility and engagement.

In June 2025, the brand strengthened its cultural relevance through the introduction of a K-pop brand ambassador, partnering with YEONJUN of TOMORROW X TOGETHER (TXT). The campaign was designed to reflect Somersby's *No-Nonsense* ethos, extending across advertising, key visuals and gifts-with-purchase.

Somersby continued to drive flavour-led innovation with the launch of the limited-edition Mango & Lime cider, offered in both Malaysia and Singapore, at 4.5% ABV. The Singapore debut was previewed at GastroBeats, where life-sized YEONJUN of TOMORROW X TOGETHER (TXT) standees created high-energy fan moments, complemented by refreshing slushie serves, featuring our latest and top-performing variants.

The brand also expanded into new consumption occasions with the introduction of Somersby Shandy, marking its first entry into the shandy category in Malaysia and Singapore with a 0.5% ABV offering. This strategic move broadens Somersby's portfolio and reinforces its evolution into a brand that goes beyond cider.

Lifestyle engagement was further amplified through Somersby's presence at pickleball events nationwide, including at Malaysia's highest-altitude tournament in Genting. Across these activations throughout the year, the brand reached out to more than 47,000 consumers, positioning pickleball and Somersby as the ultimate duo, and the perfect way to dink away the nonsense of adulthood, which is in line with the brand's playful and carefree spirit.

Value Created

The K-pop ambassadorship increased brand visibility and relevance as well as generated strong fan interest, particularly in Singapore, as the brand's Facebook account gained 1,500 followers in a single day, following the ambassador reveal. The limited-edition Mango & Lime variant recorded 90% positive consumer feedback in Malaysia, in line with Somersby's flavour innovation strategy. Collectively, these initiatives strengthened Somersby's brand positioning and encouraged consumer trial and engagement.

Challenges

The numerous and diverse choices in the Beyond Beer category continue to pose a challenge in both Malaysia and Singapore, driving Somersby to stay innovative and competitive to excite consumers. In addition, in Singapore, the portfolio remains pint-dominant, resulting in a higher entry price point.

Putra Brand Awards 2025

Celebrating its 16th consecutive win, the Carlsberg brand won the Gold Award. 1664 bagged Silver, while Somersby and Connor's clinched Bronze. This reflects strong consumer preference and sustained brand relevance across our portfolio.

OUTLOOK

In 2026, we will continue to prioritise premiumisation as the primary driver of value growth across Malaysia and Singapore. 1664, Connor's and Sapporo will anchor this agenda, supported by focused channel strategies, stronger visibility in modern trade and on-trade and sustained cultural partnerships to reinforce brand equity. In a competitive environment marked by ongoing promotional intensity, investment will be deployed with discipline to protect margins while strengthening brand relevance and pricing integrity.

At the same time, we will broaden our portfolio to address evolving consumer preferences, including moderation and lifestyle shifts. Alcohol-free and lighter propositions will assume a larger role as health and wellness considerations gain traction. For mainstream core and cider brands, we will intensify focus on culturally relevant platforms, festive occasions and enhanced shopper experiences, while refining execution across at-home and e-commerce channels. Innovation cycles will be accelerated and paired with strong route-to-market discipline, targeted activations and data-led planning to drive trial, repeat and sustained organic growth.

Olga Pulyaeva
Marketing Director,
Carlsberg Malaysia

EXECUTION EXCELLENCE

To deliver our growth ambitions, we continued to focus on strengthening the core capabilities that underpin execution in-market. We have identified the key enablers required to support this focus. These include capability building across our people, disciplined execution of commercial programmes in trade, continued digitalisation of execution and reporting, as well as stronger use of insights to drive action.

Together, these efforts reinforced our Execution Excellence agenda, strengthening how we execute in-market while supporting consistency, responsiveness and scalability across the organisation.

EXCEL AT SALES, MARKETING AND INNOVATION

Overview

In 2025, the focus under Execution Excellence stayed close to what drives performance in trade. Priorities centred on disciplined outlet execution, stronger speed to market and the routines that ensure commercial programmes are delivered consistently across channels. Marketing execution complemented this by reinforcing brand presence at the point of purchase through activations, collaborations and timely innovation that translate brand intent into consumer and shopper experiences.

Highlights

Execution priorities focused on speed to market and delivery of commercial programmes in trade. This was guided by the FIT approach – Focus, Implement and Track – supported by the 5Ps (Product, Price, Perfect Serve, Placement and Promotion). Distribution expansion continued through efforts to win new outlets and extend reach.

Marketing and innovation activities reinforced these execution priorities through consumer and trade activations designed to strengthen brand visibility and in-market relevance. Premium brands such as 1664 and Sapporo were supported by targeted visibility and activation programmes.

Meanwhile, Carlsberg anchored festive engagement through CarlsBazaar, combining festive in-store execution with consumer-facing engagement to tie in seasonal relevance. Collaboration-led marketing remained part of the approach, with 1664 strengthening its positioning through *Bon Appétit-lah* featuring CLOT. Somersby broadened its appeal through a partnership with YEONJUN of TOMORROW X TOGETHER (TXT), and in Singapore, Connor's extended experiential engagement through Shake Express.

Value Created

Execution discipline was anchored on clear execution standards linked to FIT and the 5Ps, supported by consistent follow-through in market.

FIT provided the operating rhythm, from setting focus areas, to implementing with discipline, to tracking outcomes and closing gaps. This strengthened consistency in how commercial programmes are delivered across on-trade and off-trade outlets as well as e-commerce retailers, while distribution efforts continued to expand through outlet wins and strengthened execution routines.

In parallel, marketing initiatives strengthened how brands are experienced in the market by reinforcing visibility, availability and execution quality at the point of purchase. Activations and collaborations extended brand presence through distinct consumer touchpoints, while timely innovation and speed to market helped keep propositions relevant across different occasions.

Challenges

Operating conditions in 2025 remained cautious, shaped by subdued consumer spending alongside demand impact following the excise duty increase in Malaysia. Marketing execution also continued to require sustained investment across activations, partnerships and in-store programmes. These conditions increased the importance of prioritisation and disciplined execution, ensuring programmes are delivered consistently while resources are focused on the most relevant occasions and channels.

DRIVE DIGITAL TRANSFORMATION

Overview

In 2025, we continued strengthening our digital and e-commerce capabilities to enhance market execution and expand consumer reach across Malaysia and Singapore. Digital initiatives focused on improving visibility and decision-making to enable faster translation of insights into in-market actions. At the same time, our e-commerce channels gained further traction, with continued scaling of our presence online and targeted digital activations in Singapore. Together, these efforts strengthened our ability to connect with consumers, drive online engagement and integrate digital tools more closely into commercial execution.

Highlights

Digitalisation in 2025 focused on strengthening execution tracking and accelerating the movement from insight to action. The Image Recognition (IR) system supporting our sales team was enhanced, including AI-enabled features that can provide recommended actions. Investment in the analytics platform continued, supported by Power BI to strengthen performance review and decision-making.

In Singapore, IR was rolled out in 2025, following the adoption in Malaysia, to digitise execution tracking across the 5Ps and support the FIT approach. Power BI was also further embedded into commercial routines to simplify and standardise reporting, improving access to insights and reducing manual reporting effort across teams.

At the enterprise level, we progressed foundational upgrades to strengthen process and data consistency. Smart Core, a Microsoft Dynamics 365 system upgrade, was kick-started in April 2025 to establish a standardised Enterprise Resource Planning (ERP) foundation across both markets, with completion targeted by end 2026.

In parallel, Anaplan Finance was embedded as the core enterprise planning platform for Malaysia, supporting planning, budgeting, forecasting and outlook cycles across Finance, Financial Planning and Analysis and related planning processes. The platform replaced legacy SAP Business Planning and Simulation and manual Excel-based processes, addressing long-standing inefficiencies and reconciliation challenges.

Our operations in Malaysia also moved swiftly to ensure regulatory compliance, with e-invoicing system readiness confirmed in 2025.

Value Created

Digital tools supported execution by improving visibility, shortening response loops and helping teams prioritise actions in trade. IR complemented in-market routines by enabling outlet placements of our products to be assessed from captured images and translated into follow-up actions, including system-generated recommendations.

The analytics platform strengthened the ability to move from reporting to decision support. With data consolidated and analysed through Power BI, teams were able to examine performance differences across customers and channels, and translate findings into clearer execution priorities.

In Singapore, the rollout of IR strengthened in-market visibility by expanding digitised tracking across the 5Ps, supporting a more scalable and insight-led sales operating model. Streamlined reporting and improved accessibility of insights supported faster decision-making and quicker response to in-market developments.

At the enterprise level, the Smart Core system and Anaplan Finance strengthened the foundation for more consistent processes and data, supporting planning cycles through a single platform and reducing reliance on manual workarounds. This supported more consistent planning inputs and closer alignment across planning and performance discussions.

Challenges

As tools and reporting become more embedded, the practical challenges are data consistency, adoption quality, and ensuring sales team routines, inputs and follow-up actions remain consistent across our operations in both Malaysia and Singapore. Change management, data accuracy and integration complexity also require sustained focus to maintain momentum and realise longer-term value.

E-COMMERCE

Overview

The e-commerce landscape in 2025 saw a shift away from peak-day concentration, with consumers purchasing more consistently across the year as platforms offered perks on an ongoing basis. In this environment, we focused on differentiating our e-commerce proposition through consumer-centric experiences and channel execution.

Highlights

A key highlight in 2025 was the continued scaling of the Carlsberg Official Store on Grab in Malaysia, following its re-launch in the second half of 2024. The platform recorded solid year-on-year sales growth, reflecting increasing consumer adoption of on-demand beer delivery. In parallel, we delivered sales growth on Shopee amid price competition, supported by focused visibility efforts and differentiated brand propositions rather than aggressive price-based tactics.

In Singapore, e-commerce activations with Grab continued into 2025, including responsible drinking messaging and digital activations linked to the long-standing Carlsberg partnership with Liverpool FC. We also utilised Grab's ecosystem through dine-out deals mechanics to drive traffic to selected on-trade outlets. In addition, a digital activation was implemented with RedNote (Xiaohongshu) via a Cheers Map concept to engage Chinese-speaking consumers and direct traffic to selected outlets.

In efforts to drive purchase on our e-commerce platforms, we introduced an innovative trend jacking activation by tapping into the cultural momentum of Blackpink and their concert in November 2025. Riding on the excitement, we launched a special 11.11 consumer promotion featuring 1664 Rosé and Connor's Stout, effectively connecting pop culture relevance with commercial impact. This timely collaboration enhanced brand excitement, boosted online engagement and translated strong consumer interest into tangible sales performance.

Value Created

An innovative value driver in 2025 was the expansion of cold beer delivery via the Grab Official Store. Anchored on consumer insight that beer enjoyment is closely linked to temperature and immediacy, the offering enabled consumers to receive chilled beer within minutes without the need for advance planning.

The experience was supported by customised cooler bags to help maintain product temperature during delivery, availability throughout the year and extended operating hours during high-traffic periods. Alongside differentiated consumer offerings across the year, these efforts supported engagement and helped build the role of e-commerce within the business.

In Singapore, e-commerce activations were used to link digital engagement with on-trade conversion and responsible consumption messages, supported through the Grab partnership.

Challenges

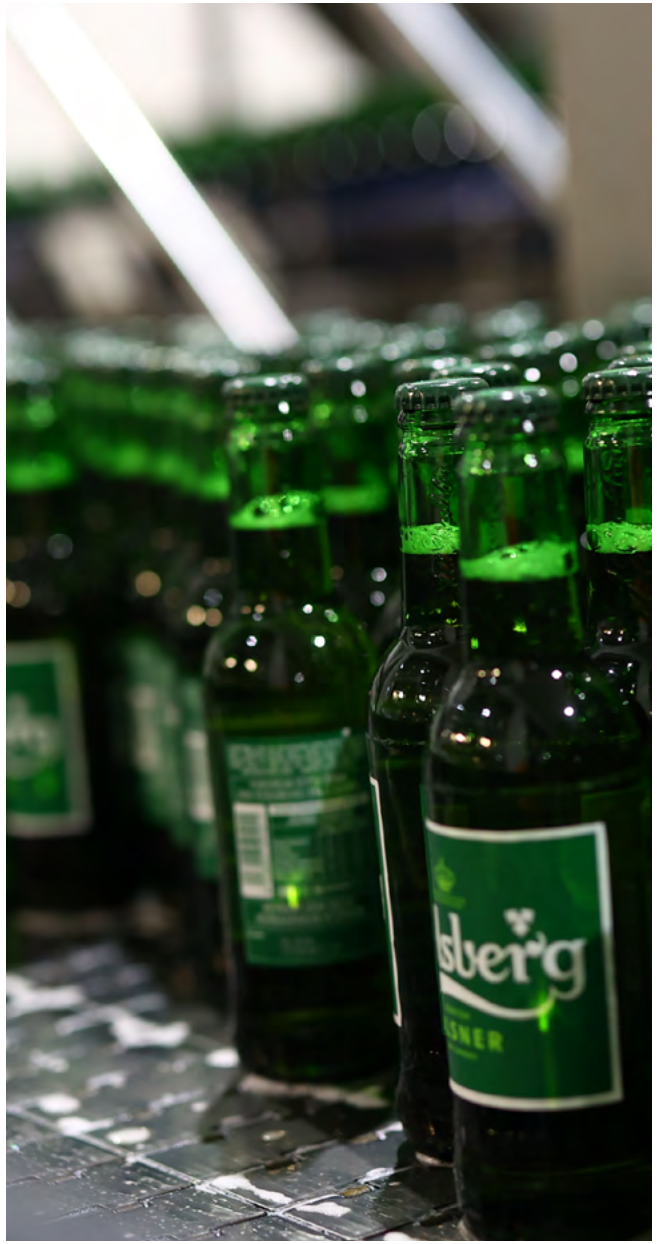
The cost of operating in e-commerce increased in 2025, as platform commissions rose and competitive intensity remained high. Managing the economics of the channel while sustaining growth required continued focus on execution discipline and proposition design.

OUTLOOK

Our focus will remain on customer collaboration through joint business planning, bringing brands to life at the point of purchase and strengthening execution across on-trade and off-trade. Digital integration will continue to support sales growth: converting insight into action through better visibility on execution and clearer follow-through in market, alongside sustained compliance readiness.

Looking ahead, in terms of e-commerce, we plan to further elevate the cold beer delivery experience in collaboration with our partners, building on the momentum established in 2025. The focus will be on strengthening consumer touchpoints and scaling experience-led propositions that fit evolving at-home consumption occasions.

Gary Tan
Sales Director,
Carlsberg Malaysia



MANAGE SUPPLY CHAIN END-TO-END

Overview

In 2025, supply chain execution continued to focus on disciplined end-to-end management across planning, procurement, production and logistics, ensuring the value chain from raw material sourcing to finished goods delivery operated as a coordinated system. The priority was to maintain alignment across processes, data and technology so that decisions taken upstream translated cleanly into execution downstream.

Within this end-to-end model, planning anchored day-to-day orchestration across demand and supply. OnePlan remained the core planning platform, aligning demand forecasting with supply planning and ensuring production and distribution plans were coordinated to meet market requirements. As a single planning framework, OnePlan provided a shared reference point across functions, reinforcing consistency in assumptions and supporting execution reliability. The emphasis during the year was on embedding established planning routines into operations, rather than introducing new system capabilities.

Planning discipline was supported by the use of analytics and reporting tools, including Power BI, to monitor performance and provide visibility across planning and execution touchpoints. Together with established Sales and Operations Planning routines, this supported stable execution in an ever-changing operating environment.

OUTLOOK

With the completion of the new bottling and canning lines, production capacity will increase while operational coordination across planning, production and logistics strengthens. The expanded footprint enhances our ability to align demand signals with supply execution, improving service levels and responsiveness to market requirements.

The upgraded production configuration also supports more efficient throughput and better integration across the end-to-end value chain. This positions us to execute with greater reliability, manage product complexity more effectively and build a stronger platform for sustainable growth in a competitive market.

Roger Li
Supply Chain Director,
Carlsberg Malaysia

FUNDING OUR JOURNEY

Funding Our Journey is a core enabler of Accelerate SAIL, providing the financial headroom required to sustain commercial investments while maintaining profitability and balance sheet discipline.

In 2025, the focus shifted from major capital deployment towards embedding operational efficiencies, strengthening cost discipline and realising benefits from prior-year investments across Malaysia and Singapore.

As the programme evolved, emphasis was placed on improving operating margins and enabling reinvestment into growth opportunities for brands and markets. Despite continued cost pressures arising from selected commodities, logistics and regulatory changes, disciplined execution across sourcing, operations and financial management supported resilience and agility.

OPTIMISE SOURCING

In 2025, sourcing initiatives continued to focus on consolidating demand for common raw and packaging materials and leveraging enterprise-wide scale to strengthen the Group's position as a preferred customer. This approach enhanced supplier engagement while reinforcing long-term partnerships critical to cost leadership and supply continuity.

Packaging material specifications were optimised to unlock efficiencies while preserving product quality, safety standards and visual integrity. To further strengthen supply continuity, the supplier ecosystem was expanded through the onboarding of additional regional partners, increasing competitiveness and reducing concentration risk.

UNLOCK SUPPLY CHAIN EFFICIENCY

In 2025, the emphasis shifted from large-scale capital investment towards stabilisation, optimisation and benefit realisation from prior Brewery Transformation initiatives in Malaysia. Systems and processes implemented in earlier years were further embedded into routine operations, enabling more consistent and budgeted efficiency gains.

Efficiency efforts focused on four levers. Advanced planning and integration through OnePlan strengthened scheduling discipline and improved coordination of production and material flows. Operational excellence tools were applied to drive process standardisation, reduce downtime, improve changeovers and lift overall line performance across brewing and packaging.

Warehouse management was strengthened through improved inventory accuracy, workload planning and delivery execution, supported by the Warehouse Management System (WMS) to improve warehouse and distribution efficiency across the downstream supply chain. Energy management focused on deep dives into high-consumption processes, process mapping to identify savings opportunities, consideration of relevant best practices from other markets and the application of modern technologies to reduce energy intensity.

Resource efficiency also improved. We reduced water consumption by 11.2% across brewing and packaging lines, driven by targeted equipment optimisation and improved operating practices. Automation initiatives reduced reliance on manual processes in selected production areas, supporting manpower productivity and improved handling of product complexity.

CONTINUE COST DISCIPLINE

Cost discipline in 2025 centred on cash optimisation and prudent financial management amid an increasingly challenging cost environment.

The higher price of selected commodities, and in Malaysia, the expansion of the Sales and Service Tax scope, adjustments to fuel subsidies and the excise duty increase for alcoholic beverages continued to exert pressure on operating costs. In response, expenditures were closely reviewed and cost structures refined to ensure disciplined allocation of resources.

Strong cash management enabled us to fund capital expenditure internally without additional external financing. Investments were directed towards initiatives that drive long-term value creation, including operational efficiency, supply chain capability and people development. In parallel, sales and distribution execution was optimised, with resources allocated towards premium brand marketing for 1664, Connor's and Sapporo

OUTLOOK

Funding Our Journey remains integral to maintaining financial resilience and operational efficiency in Malaysia and Singapore. Looking ahead to 2026, further savings and efficiency opportunities have been identified across procurement, value management and continued standardisation of raw and packaging materials, alongside incremental improvements in production and logistics.

These efforts will be balanced against anticipated regulatory changes and ongoing cost pressures, with continued emphasis on disciplined execution, cash management and targeted reinvestment to enable sustainable growth.

Anthony Yong
Chief Financial Officer,
Carlsberg Malaysia

WINNING CULTURE

We believe culture, sustainability and ethics remain critical enablers as we progressed to deliver on our Accelerate SAIL priorities in 2025. We cultivated growth mindsets in our people, extended sustainability beyond our operations to key stakeholders and translated the Code of Ethics and Conduct into our way of working in Malaysia and Singapore.

In 2025, our Winning Culture continued to be anchored on four elements.

We advanced our growth mindset by bringing the Growth Culture Principles (GCP) into a practical work culture that reinforces expected behaviours, strengthens leadership alignment and supports a diversified employee experience.

Winning Culture also includes how we integrate sustainability (ESG) considerations throughout our value chain and engage our stakeholders effectively, particularly as policies on alcohol regulations and public health strengthen further. It also reinforces our ability to operate responsibly, stay aligned with changing regulatory requirements and maintain active stakeholder engagement delivery across both markets.

We also continued embedding ethical conduct through Live By Our Compass, strengthening awareness and readiness across key compliance risk areas as regulatory expectations evolve.

Together, these efforts support an organisational culture where capability building is tied to execution needs, compliance expectations are understood in practice and engagement remains purposeful.

BUILD A GROWTH CULTURE

Overview

Our Winning Culture remains anchored in the belief that sustained performance depends on the right behaviours, capabilities and employee experience.

In 2025, the focus shifted from defining our GCPs to embedding them more deeply across the organisation, ensuring that growth mindsets are consistently translated into day-to-day actions. This emphasis reflects our continued commitment to equipping our people to execute priorities effectively while maintaining engagement and a supportive workplace environment across Malaysia and Singapore.

Highlights

During the year, we concentrated on embedding our GCPs across people initiatives, reinforcing expected behaviours through practical, organisation-wide mechanisms rather than standalone campaigns. Workshops and town halls were used to translate growth behaviours into everyday decision-making, supporting consistent application across functions and markets.

In Malaysia, recognition for role-modelling GCPs continued to be reinforced through established platforms, including the CERRA Flex recognition programme and the SAIL Award, supporting consistent reinforcement of desired behaviours within the local context. In Singapore, GCPs were reinforced through initiatives such as Moments of Growth sharing sessions and the Growth Culture Hero Award, which recognised employees who consistently demonstrated growth-oriented behaviours.

Capability building was prioritised over training volume. Learning and development initiatives, including targeted Learning Bites, were aligned more closely to the competencies required to support growth, leadership effectiveness and execution excellence. This included linking content directly to GCP behaviours, such as Inclusive Leadership and Leading with Positive Energy and Compassion. In addition, programmes were tailored to different employee segments, including shift-based roles, to ensure relevance and accessibility.

Leadership and engagement forums were strengthened as platforms for alignment and dialogue. The Extended Leadership Team (ELT) forums provided opportunities for leaders to engage on business priorities, share perspectives and clarify cultural expectations, helping teams connect strategy with execution.

Well-being initiatives continued to support performance sustainability, with recurring engagement activities such as Hoppies Day repositioned to support growth culture themes rather than operate as standalone benefits. In addition, to strengthen Human and Labour Rights across our wider workforce, we contributed to the review and enhancement of the Carlsberg Group's Brand Promoter Manual and took lead in developing the new Brand Promoter Agency Accreditation Manual, reinforcing expectations for conduct and workplace practices among brand promoters and partner agencies.

Value Created

Workforce diversity continued to strengthen, with women representing approximately one-third of the workforce and over 40% of managerial roles across the Group. Selected employer recognitions received during the year provided external validation of ongoing people and culture efforts (refer to pages 14 to 15 on Awards and Recognition).

Engagement and inclusion indicators improved in our Malaysia and Singapore operations respectively year on year, reflecting stronger connection and participation among employees in both markets. By strengthening leadership capability and tailoring learning interventions, the organisation improved readiness to execute people priorities while building the talent pipeline across Malaysia and Singapore.

Challenges

In the context of Human and Labour Rights, we recognise that implementing consistent standards and practices across employees and contract workers will take additional resources, targeted interventions and require a strong commitment that is also upheld by our partners. We remain committed to upholding Human and Labour Rights across our value chain, focusing on capability building with our partners and driving continuous improvements in human rights practices to ensure accountability and compliance throughout.

- Gold - - Gold - - Gold - - Gold - - Silver - - Bronze -

Employee Experience Awards (EXA) 2025

Graduates Choice Awards (GCA) 2025

OUTLOOK

Looking ahead, the focus will be on internalising the GCPs, integrating them into core people processes including performance management, talent acquisition and talent management. Continued investment in leadership and capability development will remain a priority, supported by greater use of digital tools to enhance efficiency, employee experience and people insights. We will also continue refining our employee value proposition and employer branding to emphasise a growth-oriented culture that supports a long-term winning culture.

Choy Yen Li
People and Culture Director,
Carlsberg Malaysia

FTSE4Good

ESG Score: 3.8
ICB Supersector: Food & Beverage
Percentile rank: 61

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

BREWING TOMORROW, BUILT ON TOGETHER TOWARDS ZERO AND BEYOND

Overview

In March 2026, Carlsberg Group refreshed its ESG programme under Brewing Tomorrow, reflecting an updated framing and renewed ambition backed by science. For us in Malaysia and Singapore, the rebrand marks a progression rather than a change in direction.

Our execution in 2025 continued to be guided by Together towards ZERO and Beyond (TTZAB), embedded within Accelerate SAIL and focused on the ESG matters most material to our business.

Highlights

Across Malaysia and Singapore, we prioritised initiatives that reduce emissions and improve efficiency, with a clear emphasis on packaging optimisation-related actions. We also continued evaluating renewable energy options as part of our longer-term decarbonisation pathway. Where relevant, we continued to leverage the benefits of the Brewery Transformation programme in Malaysia, which strengthened the baseline for energy, water and waste performance.

In our Singapore operations, we advanced early preparations for the Beverage Container Return Scheme ahead of its planned implementation from April 2026. Workstreams focused on operational readiness, including packaging and labelling requirements, systems and reporting continuity and phased product transition planning to manage inventory and minimise packaging waste. In parallel, we continued to build momentum for returnable packaging initiatives where applicable across markets.

Responsible consumption remains a priority, shaped by evolving global and local policy expectations. We monitored developments such as the World Health Organization's Global Alcohol Action Plan and Malaysia's pro-health tax measures, ensuring our practices remain aligned with regulatory intent and industry expectations.

In 2025, we recorded zero incidents and accidents related to irresponsible drinking, as we remained committed to driving mindset and behaviour change around drinking and driving by providing alternatives to our employees and our consumers. However, we recorded one incident involving the inappropriate placement of an online advertisement. We acted promptly to improve oversight mechanisms to ensure no future recurrence of such incidents.

Read more about it on pages 81 - 85.

We also recorded an improvement in our FTSE4Good Bursa Malaysia Index score to 3.8 from 3.6 in 2024. Our MSCI ESG rating also improved to 6.5 out of 10.0 from 6.3 in the previous year. These improvements reflect steady efforts to enhance the quality and depth of our sustainability disclosures, governance processes and transparency across material ESG matters.

Value Created and Challenges

For more information, please refer to pages 66, 67, 69, 70 and 72 - 124.

SAFEGUARD OUR LICENCE TO OPERATE

Overview

We continue to operate in a highly regulated environment across Malaysia and Singapore.

In 2025, we continued to safeguard our licence to operate through disciplined compliance, structured stakeholder engagement and sustained policy dialogue, recognising the need to remain adaptive as regulatory and societal expectations continue to evolve.

Highlights

In Malaysia, the government increased excise duty on alcoholic beverages by 10% under the pro-health tax initiative announced during the 13th Malaysia Plan, marking the first adjustment in a decade. Against this backdrop, we maintained active engagement with relevant authorities to support a balanced policy environment that considers affordability, public health objectives and market realities.

Through the industry platform of the Confederation of Malaysian Brewers Berhad (CMBB), we developed an Economic Contribution Study and a policy white paper to support fact-based engagement with policymakers. CMBB also facilitated capacity building sessions with enforcement agencies to improve their familiarity with legitimate beer products and industry dynamics, supporting more informed regulatory and enforcement approaches.

As a founding member of the Singapore Beer Industry Association (SBIA), Carlsberg Singapore collaborates on key initiatives to promote responsible industry practices, strengthen regulatory alignment and advocate for practical policies that balance public health goals with market sustainability. We also note that there was no excise duty increase in the Singapore Government's Budget 2026 announcement.

Value Created

Our engagements took place against a broader global context, as governments increasingly align local alcohol policies with international public health guidance, including recommendations under the World Health Organization's Global Alcohol Action Plan. By monitoring these developments and engaging early, we remain aligned with emerging expectations while ensuring regulatory measures are implemented in a practical and proportionate manner.

In parallel, we sustained regular dialogue with the Ministry of Finance and the Royal Malaysian Customs Department, reinforcing public-private collaboration on issues associated with illicit products. This ongoing engagement reflects our commitment to operating responsibly while contributing constructively to policy discussions affecting the beer industry.

Challenges

Following the announcement of the Malaysian Budget 2026, a 10% increase in alcohol excise duty took effect on 1 November 2025, raising the beer excise rate to RM1.93 per degree of alcohol. This places Malaysia among the highest excise regimes globally for beer.

Higher duty levels have widened the price difference between legitimate and unregulated products, increasing pressure on compliant brewers and authorised distributors. The risk environment is further compounded by the presence of illicit products that operate without complying to national food safety and tax standards.

Such conditions require regular and sustained engagement with authorities to implement stricter enforcement and continued vigilance to protect consumers, safeguard public health and safety while curbing the influx of contraband and illicit products.

OUTLOOK

Looking ahead, we will continue positioning Brewing Tomorrow as the Group's overarching ESG direction. We will also start building emphasis on decarbonisation priorities that are expected to become more material, including nature- and biodiversity-related initiatives.

We will remain focused on early engagement with regulators and industry stakeholders, supporting collaborative efforts to address illicit trade and reinforcing our role as a responsible economic contributor in Malaysia and Singapore.

Through proactive engagement and disciplined execution, we aim to stay ahead of regulatory shifts while safeguarding the sustainability of our business.

Pearl Lai
Corporate Affairs and Sustainability Director, Carlsberg Malaysia and Singapore

LIVE BY OUR COMPASS

Overview

Live By Our Compass anchors how we uphold ethical conduct and compliance across our operations. In 2025, we focused on reinforcing readiness, awareness and consistency across Malaysia and Singapore, recognising the increasingly complex regulatory environment in which we operate.

Highlights

During the year, we achieved certification under ISO 37001:2025 Anti-Bribery Management Systems, reflecting continued emphasis on structured controls, governance discipline and ongoing improvement. This was a significant achievement for us as it is an upgraded standard that goes beyond the usual compliance checklist and emphasises climate-related bribery risks and stronger Board oversight.

We are also the first Carlsberg market globally and the first local beverage manufacturing company to be certified for this upgraded standard.

We also conducted a Compliance Enhanced Risk Assessment to refresh our view of key legal and compliance risks across both markets. The assessment informed updated mitigation plans covering priority areas, including anti-bribery and corruption, competition law, data protection and trade sanctions. These plans were translated into targeted actions to strengthen practical understanding and execution.

To reinforce competition law awareness, we conducted a regulatory compliance simulation drill at selected locations in Malaysia. The exercise assessed employee readiness and response protocols under a simulated regulatory scenario, supporting greater familiarity with compliance expectations and internal procedures.

In data protection, we undertook a structured readiness programme, following recent regulatory amendments in Malaysia. This included a gap analysis, implementation of control measures and focused employee training to strengthen understanding of personal data handling requirements and accountability.

We continued investing in compliance culture through sustained awareness initiatives. For the third consecutive year, we organised Compliance Day, and this year's theme was Compliance Campus, focusing on employee engagement across Malaysia and Singapore through a structured learning programme. The initiative reinforced shared responsibility, ethical judgement and consistent application of compliance standards in day-to-day operations.

Value Created

By embedding compliance as a practical operating discipline, we strengthened governance consistency and reinforced employee understanding of expected conduct across both markets. Our approach is designed to meet Malaysian and Singaporean regulatory requirements while aligning with the Carlsberg Group standards that reflect EU and broader international expectations, supporting a common baseline for responsible business practices.

Challenges

Sustaining a strong compliance culture requires continued reinforcement, particularly as requirements evolve and expectations tighten across risk areas that require consistent judgement in day-to-day operations.

OUTLOOK

Looking ahead, we will continue to reinforce and embed ethical conduct and compliance as core elements of our Winning Culture. Priorities include cascading the refreshed Code of Ethics and Conduct across Malaysia and Singapore, maintaining ISO 37001 certification standards through ongoing surveillance audits and sustaining employee engagement through annual compliance awareness initiatives.

We will also continue to track and review regulatory developments to identify and address emerging gaps, while progressing ongoing workstreams that strengthen governance, risk awareness and responsible business practices across our operations and value chain.

Koh Poi San
Legal and Compliance Director and Company Secretary, Carlsberg Malaysia

STAKEHOLDER ENGAGEMENT

WHY IT IS IMPORTANT

At Carlsberg Malaysia Group, meaningful engagement with our stakeholders is key to delivering value and building a more resilient and sustainable business. We share experiences, discuss expectations, map opportunities and manage risks in dialogues with our stakeholders, as outlined below. Our interactions also provide crucial insights into their priorities, enabling us to respond effectively while reinforcing trust. Open and transparent engagement is the foundation of these relationships, ensuring we remain responsive to stakeholder expectations.

We engage with eight key stakeholder groups through structured dialogues and proactive initiatives. These engagements help shape our business and sustainability agenda while reinforcing our commitment to responsible business practices. Our stakeholder engagements provide us the opportunity to communicate our strategic decisions and enable us to anticipate risks and opportunities in an evolving business landscape. By actively listening and responding to feedback, we enhance product innovation, strengthen responsible business practices and drive collective action to advance our sustainability journey. Feedback from these engagement processes is shared with our Board of Directors, Management Team and Sustainability Steering Committee on an ongoing basis.

As we continue brewing for a better today and tomorrow, we are committed to evolving our engagement strategies to be more inclusive, insightful and impactful. By listening, understanding and acting on stakeholder feedback, we strengthen trust, create value and contribute meaningfully to a sustainable future.

Frequency of Engagement: RB Regular basis | M Monthly | Q Quarterly | A Annually | ON On need or campaign basis

Engagement Method	Stakeholder Interests and Purpose of Engagement	How We Respond and Create Value	Material Matter(s)	Alignment with UN SDGs
Consumers (e.g. on-trade and off-trade consumers, e-commerce consumers)				
RB Product launches and sampling ON Messaging on our products, advertising and promotions, marketing campaigns, social media, local websites and consumer research. ON Brewery visits, events and trips	• Stringent quality, relevance and competitiveness of our products. • Consumer information on the alcohol content, ingredients, nutrition, social and climate-related responsibility of our products. • Importance of moderation in consumption, effects of misuse and alcohol-related harm in society. • Increasing consumer demand for no- and low-alcohol and no- and low-sugar beverages and responsible marketing practices.	• Launched three premium brands, Connor's Stout Porter Xtra Malt, one flavour combination cider, limited-edition Somersby Mango & Lime and one low-alcohol brew, Somersby Shandy. Refer to pages 10 & 11. • The first CarlsCrib in conjunction with the #BestWithCarlsberg football campaign, offering an exclusive football viewing party with activities. 20 lucky contest winners were given the opportunity to watch Liverpool FC live in Anfield and Hong Kong. Refer to page 8. • In Malaysia, Connor's set a new Malaysia Book of Records title for the Longest Non-Stop Techno Music Event, further strengthening its association with underground music culture. Refer to page 10. • In Singapore, Connor's introduced the Shake Express, a 10-day consumer experience inspired by the London Tube that familiarised drinkers with the brand's signature Shake Ritual and offered an interactive way to experience its creamy draught-in-a-can smoothness, increasing brand preference. Refer to page 10. • Hosted brewery tours for approximately 11,019 consumers from February to December 2025. • Expanding our range of low-alcohol brews and encouraging responsible consumption of alcoholic products through messaging and partnerships. Refer to pages 81 to 85.	• Product Quality and Safety • Responsible Drinking and Marketing	3 GOOD HEALTH AND WELL-BEING 3.5
Trade Partners (e.g. distributors, customers, retailers)				
RB Trade and market visits A Distributor conferences RB Ongoing communication with and regular visits to key accounts ON Collaboration on events and campaigns ON Responsible drinking partnerships	• The availability, visibility, and competitiveness of our products in comparison to our peers. • Importance of moderation in consumption and prevention of the harmful use of alcohol at outlets. • Reducing supply chain risks, achieving sustainability goals and meeting consumer demands.	• Frequent visits and engagements via joint business plans, discussions, trips, and brewery visits. • Drive sales and footfall with promotions and activities. • Expanded our distributor bottle return incentive scheme in Singapore to include Royal Stout quart bottles as part of our efforts to reduce packaging waste. Refer to pages 102 & 104.	• Product Quality and Safety • Responsible Drinking and Marketing • Sustainable Packaging and Materials	3 GOOD HEALTH AND WELL-BEING 3.5 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 12.5 17 PARTNERSHIPS FOR THE GOALS 17.16, 17.17

STAKEHOLDER ENGAGEMENT

Engagement Method	Stakeholder Interests and Purpose of Engagement	How We Respond and Create Value	Material Matter(s)	Alignment with UN SDGs
Employees				
RB Daily communication via managers and team leaders, our intranet and WhatsApp channel M Monthly town hall meetings and internal festive celebrations A Company conference and dinner RB Employee contests and activities A Global annual employee survey RB Consultations, dialogues and feedback RB Learning programmes and workshops Q Performance reviews (twice a year)	• Build talent and succession pipelines. • A DE&I, growth and engaging workplace culture. • Employees' physical, emotional and financial well-being and health and safety at the workplace. • Development opportunities, a diverse and inclusive workplace, and a purpose-driven company they can be proud of. Our aim is to stay attuned to evolving employee expectations so that we can attract and retain talent that secures our mutual long-term success.	• Cascaded strategy and performance via the annual conference, monthly hybrid town halls and Supply Chain shift town halls to keep employees informed and engaged. • Implemented several development and leadership programmes to identify, grow and retain talents. Refer to pages 113 - 118. • Conducted annual employee survey to encourage feedback and drive open forums. • Hosted awareness and engagement day to promote gender and ethnic diversity, health and safety and compliance. Refer to pages 62, 108 - 112 and 113 - 118. • Took part in career fairs to recruit undergraduates and talents. • Built CERRAFlex flexible benefits programme for employees' overall well-being. • Introduced Smoking Cessation Programme to support employees and their spouses to make positive, life-changing steps towards better well-being. Refer to page 110. • Introduced Employee Assistance Programme (LifeBulb in Malaysia, Care Line in Singapore) to support employees and their family members in maintaining emotional and psychological well-being, while fostering a safer and more supportive work environment. Refer to page 111. • Won HR-related awards that strengthened our employer value propositions. Refer to pages 14, 15 & 59. • Two-way communication via our intranet, email, internal memo, WhatsApp channel and social media channels (Facebook, Instagram and LinkedIn).	• Diversity, Equity and Inclusion and Talent Development • Employee Safety, Health and Wellness	3 GOOD HEALTH AND WELL-BEING: 3.4, 3.5 8 DECENT WORK AND ECONOMIC GROWTH: 8.5, 8.8 5 GENDER EQUALITY: 5.5
Policymakers, Regulators and Industry Leaders				
ON Engagement with Federal and State governments, Ministries and agencies ON Engagement with European Chambers, trade and industry-related associations ON Engagement with the Royal Embassy of Denmark in Malaysia and Singapore ON Bursa Malaysia and Securities Commission	• Economic contributions to the societies in which we operate, including job creation. These stakeholders also want to understand how we support strategies on sustainability and public health. • Working together with industry peers, including direct competitors, to drive improvements in responsible, sustainable and ethical business practices, keep pace with evolving legislation, hold ourselves to recognised standards and pool resources to develop and drive best practices. • Our corroboration to tackle the sale of illicit alcohol, which poses a public health risk and leakages to tax revenue. • Our ability to safeguard our licence to operate and navigate concerns regarding the sale of alcohol.	• Significant influence over our policies, practices and targets, both through self-regulation and auditing processes within many of the industry associations of which we are members. • Through continuous engagement and dialogue with key policymakers and regulators, we enhance our alignment with their objectives, refining our internal policies and business strategies. • Published Economic Contribution Study under the Confederation of Malaysian Brewers Berhad. Refer to pages 61 & 68. • Capacity building programme to curb contraband and illicit alcohol trade. • Conducted roundtable dialogues with relevant ministries to address smuggling and the illicit alcohol trade. Refer to page 61. • Proactive engagement with policymakers and authorities, as well as discussions with industry. • Industry organisation memberships, partnerships and board positions to learn, share and drive best practices. • Published our Integrated Annual Report with IFRS S1 and S2. Refer to pages 72 to 91.	• Safeguard Our Licence to Operate • Product Quality and Safety • Sustainable Packaging and Materials	12 RESPONSIBLE CONSUMPTION AND PRODUCTION: 12.6 17 PARTNERSHIPS FOR THE GOALS: 17.16, 17.17
Shareholders, Investors, Analysts and Financial Institutions				
A Integrated Annual Report A Annual General Meeting Q Analyst briefings and investor calls (twice a year) ON Company announcement or press releases on corporate website Q Financial reporting to Bursa Malaysia ON Engage with ESG rating agencies	• Transparent information about our business, financial performance and progress on ESG targets. • Our commitment to statutory and listing requirements. • Our commitment to ESG-related compliance, performance and reporting. • Our ability to mitigate risk and leverage on opportunities. • Our economic and social contribution.	• Influence over our business strategy, which they can exert through regular engagement, voting rights, proposals and activism. • Published our Integrated Annual Report with our financial performance. Refer to pages 142 to 219. • Shared our decarbonisation initiatives and reported on our ESG initiatives, targets and results at quarterly Board meetings and monthly town hall meetings. • Hosted analyst briefings twice a year with quarterly press releases. • Complied with the applicable laws and regulations, including national reporting guidelines and standards (e.g. Value Reporting Foundation, MMLR, MCCG, MFRS, IIRF, IFRS).	• Safeguard Our Licence to Operate	12 RESPONSIBLE CONSUMPTION AND PRODUCTION: 12.6

STAKEHOLDER ENGAGEMENT

Engagement Method	Priorities	Our Efforts	Material Matter(s)	Alignment with UN SDGs
Suppliers and Vendors				
ON Communication of the Supplier and Licensee Code of Conduct ON Quality controls, assurance and audits ON Decarbonisation programme and partnerships ON Site visits, periodic in-person and virtual training sessions, annual Supplier Day ON Sedex assessments and third-party audits for our highest-risk suppliers	• Our adherence to human rights and labour standards. • Our compliance with international standards and the Carlsberg Group's Operating Manual. • Our commitment to net zero carbon emissions across our value chain by 2040.	• Hosted the second Supplier Day for upstream suppliers, focusing on the topic of Human and Labour Rights. Refer to pages 98, 122 & 123. • Communicated and ensured compliance with our Supplier and Licensee Code of Conduct and Sourcing Policy, supported by scheduled audits. Refer to pages 97 & 98. • Explored partnerships to reduce our shared carbon footprint in areas like packaging, transport and refrigeration.	• Responsible Sourcing • Climate Resilience • Energy Management • Sustainable Packaging and Materials	13.3 17.16
Non-Governmental Organisations (NGOs), Sustainability Partners and Non-Profit Organisations (NPOs)				
ON In Malaysia, we engaged with NGOs and Partners: - Bursa Malaysia - Securities Commission's Capital Markets Malaysia - International Alliance of Responsible Drinking (IARD) - Confederation of Malaysian Brewers Berhad (CMBB) - United Nations Global Compact Network Malaysia and Brunei (UNGCMYB) - Climate Governance Malaysia (CGM) - United Nations Development Programme (UNDP) ON In Singapore, we engaged with NGOs and Partners: - Singapore Beer Industry Association (SBIA) - Singapore Alliance for Responsible Drinking (SARD) - National Environment Agency (NEA) - Beverage Container Return Scheme Ltd. (BCRS)	• Strong ESG performance, transparent reporting on measurable targets, and support on projects and initiatives that help address broad societal and/or environmental challenges. • Our compliance with Main Board Listing Requirements. • Our commitment to ESG-related compliance, performance and reporting. • Our ability to mitigate risk and leverage on opportunities.	• Engagement fills gaps in our expertise and demonstrates a commitment to standards or targets that exceed regulatory requirements. This insight is integrated into our work with ESG, including integration into policies, targets and actions. • Pledged support towards Bursa Malaysia's Centralised Sustainability Intelligence (CSI) platform. • Adopted Securities Commission's Capital Markets Malaysia's SEDG. • Supported the Ten Principles of the UN Global Compact Index on human rights, labour, environment and anti-corruption. • Advocated the importance of responsible consumption to consumers. Refer to pages 81 to 85. • Self-regulation in responsible sales, marketing and consumption. • Capacity building programme to curb contraband and illicit alcohol trade. • Panellist at National Climate Governance Summit and the Malaysian Support for COP30 and co-hosted inter-chamber networking events with Climate Governance Malaysia. • Supporting the BCRS to be launched in April 2026. Refer to pages 102 & 104.	• Safeguard Our Licence to Operate • Community, Social Impact and Investment • Responsible Drinking and Marketing	3.5 13.3 17.16
ON In Malaysia, we partnered with NPOs: - LeadWomen Sdn. Bhd. - 30% Club - Enabling Academy - Single mothers and underserved communities and social enterprises ON In Singapore, we partnered with NPOs: - United Women Singapore - Charitable homes and social enterprises	• DE&I at workplace, marketplace and community.	• Active participant of LeadWomen's initiatives, e.g. APAC DE&I Summit, Equality @ Work roundtables. • Partnered with Enabling Academy to provide job opportunities for neurodivergent individuals. Refer to page 115. • Donated essential items during the festive season to the orphanages and old folks' home. • Partnered with social enterprises (single mothers and underserved communities) for catering services and to repurpose Carlsberg's banners into pouches as corporate gifts and gifts for employees.	• Community, Social Impact and Investment • Diversity, Equity & Inclusion and Talent Development • Climate Resilience	8.5
Media (Paid and Earned)				
ON Company website and social media platforms ON Press engagements via releases, briefings, launches, and campaigns ON Media interviews and dialogues ON Policy briefing for content publishers and KOLs ON Media partnership in community events and sustainability-related speaking engagements	• Key financial and non-financial performance. • Key corporate, brand and sustainability-related matters.	• Invitation to members of the press to corporate and brand events. • Partnered with media partners on strategic sponsorships and events. • Collaborated with media to co-host fundraising events for schools in Malaysia. Refer to pages 119 & 120.	• Safeguard Our Licence to Operate • Community, Social Impact and Investment	17.16

VALUE CREATION

The Carlsberg Malaysia Group is guided by the International Integrated Reporting Council (IIRC) framework of the Value Reporting Foundation (VRF) when preparing this section on Value Creation. We made responsible choices and decisions in capital allocations to deliver on our Accelerate SAIL corporate strategy, creating and preserving value for our key stakeholders, as aligned with our pledge towards the UN Sustainable Development Goals (UN SDGs).

INPUTS → KEY ACTIVITIES

FINANCIAL (as of 31 December 2025)

- Market capitalisation: RM5.1 billion
- Shareholders' equity: RM321.5 million
- Share capital: RM149.4 million
- Total assets: RM1,050.3 million

INTELLECTUAL

- Brand equity and rights
- Industry experience and knowledge
- Extensive route-to-market network
- Demand and supply planning system (OnePlan)
- AI-powered sales insights and measurement tool (Image Recognition)

MANUFACTURED

- 1 corporate office each in Malaysia and Singapore
- 1 brewery in Malaysia
- 18 sales offices across Malaysia and Singapore
- 1 bonded warehouse within the brewery and 2 external bonded warehouses, all located in Shah Alam. 1 bonded warehouse in Jurong, Singapore

HUMAN

- 878 driven and future-ready employees in Malaysia and Singapore
- A diverse, equitable and inclusive team

NATURAL

- Water for production and brewing facilities
- Trees for paper and packaging materials
- Energy for production and logistics
- 29.63 acres of land for premises and facilities

SOCIAL AND RELATIONSHIP

- Strong long-term rapport with key stakeholders

ACCELERATE SAIL

PORTFOLIO CHOICES | EXECUTION EXCELLENCE | FUNDING OUR JOURNEY | WINNING CULTURE

KEY DIFFERENTIATORS

- Brewing heritage and expertise
- Reputable international brands
- Quality and innovative brews
- Sustainability-focused operations
- Purpose-driven team

For key activities, refer to Our Business Model on page 3.

MARKET CONTEXT

- Evolving consumption habits and trends
- Highly regulated operating environment
- Restricted advertising and marketing
- Price disparity with contraband and illicit beers

VALUE CREATION

OUTPUTS

- Net profit: RM375.6 million
- Revenue: RM2.3 billion
- Earnings per share: 122.86 sen
- Total dividend declared and proposed: 111 sen per share
- RM1.2 billion in excise duties and taxes
- Winner of The Edge Billion Ringgit Club Award for Highest Return-on-Equity for six consecutive years

- Launched Connor's Stout Porter Xtra Malt in Malaysia
- Launched Somersby Mango & Lime cider in Malaysia and Singapore
- Achieved the Malaysia Book of Records title for the Longest Non-Stop Techno Music Event
- Won the 2025 Putra Brand Awards – 1664 (Silver), Connor's (Bronze), Somersby (Bronze)

- Brewery transformation: Upgraded wort cooler
- Upgraded hospitality lounge and cafeteria

- Strong female representation in the senior leadership team
- Healthy succession pipeline
- A highly engaged team with low turnover rates
- Enhanced gender diversity
- Increased total female population
- The provision of the LifeBulb and Care Line support services for employees and their families
- Won awards in Employee Experience, being the Employer of Choice and the Most Preferred Graduate Employers to work for in 2024
- Won the HR Excellence Awards in Work-Life Harmony in Singapore
- Won the 2025 HR Asia Awards – Best Company to Work for in Asia
- Won the HR Excellence Awards 2025 (Gold) in Singapore

- 13.5% decrease in energy consumption vs 2024
- 10.7% reduction in total brewery emissions vs 2024
- 3.4% reduction in water usage in the production process vs 2024
- Zero waste to landfill
- Zero use of coal
- Zero waste practices at the workplace

- Reached 37,420 consumers who pledged to **#CELEBRATE**RESPONSIBLY
- 83% procurement spend on local vendors
- Recognised as a Three-Star Lister in the ESG Select List 2025 by UNGCMYB
- Received the FairPrice Award for Partners Excellence – Preferred Business Partner and won 7-Eleven's Best Imported Beer category in Singapore
- ISO 37001:2025-certified by SIRIM QAS International

OUTCOMES

STAKEHOLDER GROUPS	SDGs
Shareholders, Investors, Analysts and Financial Institutions Attractive investment proposition, with consistent total shareholder returns and long-term, sustainable growth	12 Responsible Consumption and Production: 12.6
Consumers A wide range of product choices that cater to the evolving consumption habits and trends	3 Good Health and Well-Being: 3.5
Trade Partners On-demand supply and professional service for on-trade and off-trade retailers and e-commerce operators	3 Good Health and Well-Being: 3.5; 12 Responsible Consumption and Production: 12.5; 17 Partnerships for the Goals: 17.16, 17.17
Employees A safe and inclusive work environment that prioritises the team's physical, mental and financial well-being	3 Good Health and Well-Being: 3.4, 3.5; 5 Gender Equality: 5.5; 8 Decent Work and Economic Growth: 8.5, 8.8
Suppliers and Vendors Knowledge-sharing on ESG and cooperative efforts to enhance responsible sourcing	13 Climate Action: 13.3; 17 Partnerships for the Goals: 17.16
NGOs, Industry Groups and Local Communities Partnerships to support local communities via capacity building and quality education	3 Good Health and Well-Being: 3.5; 8 Decent Work and Economic Growth: 8.5; 13 Climate Action: 13.3; 17 Partnerships for the Goals: 17.16
Policymakers, Regulators and Industry Leaders Strong engagement built on trust for greater business continuity and economic growth	12 Responsible Consumption and Production: 12.6; 17 Partnerships for the Goals: 17.16, 17.17
Media Proactive engagement and communication to foster accurate reporting and enhance corporate reputation	17 Partnerships for the Goals: 17.16

REFERENCES

Read more about Accelerate SAIL in our Management Discussion and Analysis on page 36.

To understand who our stakeholders are and their primary concerns, see pages 63 - 65.

ECONOMIC CONTRIBUTION

Our contribution to society extends beyond delivering enjoyment to consumers. It encompasses economic value creation, employment generation and meaningful community engagement across Malaysia and Singapore.

Through our operations and broader value chain, we contribute to national economies by sustaining jobs, supporting industry partners and generating tax revenues. Our activities align with the United Nations Sustainable Development Goals (UN SDGs), particularly Goal 8 on sustained, inclusive economic growth and productive employment.

In 2025, our operations contributed RM1.2 billion in excise duties and taxes across Malaysia and Singapore, while directly employing 878 individuals across both markets.

Beyond our direct economic footprint, we continued to engage local enterprises and community partners. This included sourcing from small and medium-sized enterprises and collaborating with festival organisers, non-governmental organisations and other stakeholders to promote responsible enjoyment and community well-being.

8 DECENT WORK AND ECONOMIC GROWTH

8.1, 8.7 & 8.8

Economic Contribution of the Carlsberg Malaysia Group

Excise duties

RM1.0 billion

paid on our products brewed and sold in both Malaysia and Singapore

-3.3% in 2025 vs 2024

Corporate taxes

RM94.9 million

paid in the form of corporate taxes comprising RM81.0 million for Malaysia and RM13.9 million for Singapore

+5.7% in 2025 vs 2024

Indirect taxes

RM113.2 million

in SST and GST paid or collected on behalf of the Malaysia and Singapore governments

+0.7% in 2025 vs 2024

Procurement

83%

of procurement spend on local vendors

+10.7% vs 2024

Economic Contribution of Malaysia's Brewing Sector

In 2025, the Confederation of Malaysian Brewers Berhad (CMBB), representing Carlsberg Malaysia and Heineken Malaysia, commissioned an independent Economic Contribution Study to assess the industry's footprint across Malaysia. The study evaluated the sector's direct operations and its wider value chain impact, covering economic, fiscal, employment, social and environmental dimensions. In summary, the study clearly illustrates the sector's contributions to the domestic economy, public finances and employment, with multiplier effects extending across upstream suppliers and downstream trade.

Based on statistics for the years 2022 and 2023, the study estimated that the local brewing sector contributed RM7.1 billion annually in value added to Malaysia's economy, equivalent to approximately 0.4% of national Gross Domestic Product. Of this, RM3.6 billion arose from direct operations of the two brewers, while RM3.5 billion was generated through upstream suppliers and downstream trade partners, including retail and hospitality. On a per litre basis, the economic value-added rose from RM13 in 2016 to RM23, reflecting higher production volumes and deeper integration with domestic supply chains.

In addition, contributions to government revenue remain significant. The study estimated average annual tax contributions of RM3.3 billion from 2022 to 2023, representing approximately 1.5% of total national tax revenue. Total tax contribution rose by 65%, from RM2 billion to RM3.3 billion compared to 2016, due to greater economic activity and higher tax yields across the value chain. On a per litre basis, each litre of beer produced and sold generated RM10.60 in direct and indirect tax revenue. The sector also supported approximately 52,400 jobs nationwide, of which about 1,200 were direct brewery employees. Each direct job supported an estimated 43 additional jobs across the broader economy.

Beyond core economic metrics, the study highlighted the industry's integration with local businesses and communities. For example, approximately 80% of procurement expenditure was directed to Malaysian-based companies from 2022 to 2023, reinforcing linkages with domestic manufacturing and services sectors. The study also documented ongoing environmental and social initiatives undertaken by both brewers, including emissions management, water stewardship, recycling programmes, responsible consumption campaigns and community fundraising initiatives.

Contribution to the Malaysian Economy	Versus 2016
Economic Contribution **RM7.1 billion** annually	By **RM3.4 billion**
Tax Contribution **RM3.3 billion** annually	By **RM1.1 billion**
Employment Contribution **52,400 jobs**	• **51,200** indirect jobs along value chain • **1,200** CMBB employees • 1 CMBB job supports **43 other jobs**

KEY RISKS AND OPPORTUNITIES

RISK MANAGEMENT

In delivering our strategy, we aim to manage risks in a way that minimises potential threats while supporting sustainable growth. As with any business, we face a number of risks and uncertainties that may have both short- and long-term implications for the Carlsberg Malaysia Group. Our risk management approach is to understand and manage these risks effectively while also enabling us to leverage opportunities in the market.

The management assesses each risk based on its probability of occurrence and impact, guiding the formulation of appropriate mitigating activities. Our aim is to mitigate risks that impact our strategic objectives, while also managing our risk appetite to ensure sustainable shareholder value. In practice, new or emerging risks are proposed by the risk owner in quarterly meetings led by the Managing Director.

The following are four key risks we have identified in 2025 and their corresponding mitigation measures.

ECONOMIC UNCERTAINTY RISKS

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

Mitigating Activities
With support from the Carlsberg Group, we secured long-term contracts with key suppliers and implemented hedging on selected commodities to mitigate price risks and ensure stability. Additionally, we expanded our vendor coverage of key materials to ensure continuity of supply and competitiveness, even amid volatile economic conditions. Furthermore, our export sales in Singapore served as a natural hedge, helping to offset foreign exchange risks and stabilise income flows.

We have robust financial planning and resilience measures in place across our markets, operational sites and product categories. We employ scenario planning, agile financial management and value management capabilities to address volatility. Our rigorous performance management system enables us to quickly adapt to changes in the trading environment.

These measures aim to safeguard growth, maintain financial flexibility and ensure operational stability across the organisation.

Link to Material Matter(s)
Responsible Sourcing

SUPPLY CHAIN-RELATED RISKS

Risk Description
Interruptions in water and gas supply, machinery breakdowns, natural disasters or fire incidents could lead to significant production disruptions and downtime.

Mitigating Activities
We have robust preventive maintenance in place, and from 2022 to 2024, we invested capital expenditure of RM200 million to upgrade our production capabilities as part of our brewery transformation project. Our employees regularly undergo training to upskill in machinery operation. We also conduct monthly safety and fire risk assessments, as well as annual fire drills as precautionary measures.

To mitigate against water supply disruptions, we have an alternative source of water from a tube well inside our brewery.

In April 2025, we experienced a gas supply disruption as a result of a major gas pipeline explosion in Putra Heights that affected natural gas supplies to Shah Alam, the industrial area where our brewery is located.

This affected our production, resulting in additional direct costs of RM0.52 million for alternative gas supplies and modifications to existing assets to prevent an extended operational halt.

Mitigation measures were implemented, including spending RM0.09 million to upgrade our boiler system to enable alternative fuel use in case of emergencies or limited gas supply. Long-term plans include diversifying energy sources towards renewable energy, including the proposed utilisation of biomass energy.

Link to Material Matter(s)
IFRS S1: Energy Management
IFRS S2: Climate Resilience

KEY RISKS AND OPPORTUNITIES

TAXES AND ILLICIT BEER RISKS

Risk Description

The influx of smuggled beer and parallel imports and increased illicit alcohol trade will lead to adverse impacts on revenue and profit.

Any rise in excise duty will lead to an increase in consumer price, negatively impacting sales and paving the way for an increase in contraband beer products.

Mitigating Activities

Through the Confederation of Malaysia Brewers Berhad (CMBB) and the Singapore Beer Industry Association (SBIA), we engaged with government agencies to address the issue of contraband beer products by strengthening enforcement on the illicit alcohol trade and raising awareness of the characteristics of contraband beers through capability-building workshops for enforcement officers.

We maintained regular communication with authorities, expressing our viewpoints on beer taxes in Malaysia and Singapore — both of which have among the three highest excise duties in the world — and the economic viability of local beer manufacturers in Malaysia.

Effective November 2025, the Malaysian Government increased the excise duty on alcohol by 10%, while there was no change to excise duty on alcohol in Singapore for 2026.

Link to Material Matter(s)

Safeguard Our Licence to Operate

LEGAL AND REGULATORY COMPLIANCE RISKS

Risk Description

Failure to adhere to the statutory requirements under the Employment Act 1955 and the guidelines on the employment of foreign workers under the Employment (Amendment) Act 2022, as well as Malaysia's inaugural National Action Plan on Business and Human Rights (NAPBHR) 2025–2030 launched in August 2025, may result in severe consequences, including reputational risks and substantial penalties.

Mitigating Activities

We conducted our second Supplier Day in December 2025 to brief our key upstream and downstream suppliers on our stance on Human and Labour Rights (HLR), as well as our policies, manual and supplier self-assessment toolkits.

Working alongside KPMG, we had also developed an Implementation Roadmap under the HLR Risk Assessment.

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

Link to Material Matter(s)

Human Rights and Labour Standards

Responsible Sourcing

OPPORTUNITIES

In line with our Accelerate SAIL strategy, the management constantly reviews market dynamics and conducts market research to tap into opportunities for growth. We are guided by our strategic priorities to innovate our brewing capabilities and expand our portfolio, while also tapping into climate-related opportunities to meet our carbon-neutral targets.

EXPANSION OF NO- AND LOW-ALCOHOL RANGE – BEYOND BEER

Opportunities Description

Our commitment to the Beyond Beer category includes our foray into the no- [Alcohol-Free Brews (AFBs)] and low-alcohol segment. In 2025, we launched Somersby Shandy in Malaysia and Singapore during the festive season, marking the brand's entry into the shandy segment, offering a low-alcohol option that provided consumers with an alternative choice. This is in addition to the existing AFBs offering of Somersby Apple 0.0 in both countries, as well as Carlsberg 0.0 Pilsner and Carlsberg 0.0 Wheat in Singapore. In line with our **#CELEBRATE**RESPONSIBLY responsible drinking programme, we aim to promote this category as an alternative to alcoholic beverages through awareness and sampling.

Link to Material Matter(s)

IFRS S1: Responsible Drinking and Marketing

SUSTAINABLE PACKAGING

Opportunities Description

Aspiring to deliver sustainable packaging, we expanded our returnable bottle scheme to include 1664 pints in Malaysia and Royal Stout pints in Singapore, building on our existing Carlsberg bottle collection system via distributor incentives. We will also be piloting pint returns for our key volume driver, Carlsberg Danish Pilsner in Singapore in 2026. We believe that including more bottles in the returnable and refillable bottle scheme will lower our carbon footprint and increase bottle collection rates. We will continue to identify opportunities for product and packaging adaptations under the Value Improvement Process Excellence (VIPEX) initiative that examines packaging and brand specifications to improve cost efficiency and sustainability performance without affecting brand equity, functionality or quality. In Singapore, we are committed to supporting the Beverage Container Return Scheme that will commence in April 2026.

Link to Material Matter(s)

Sustainable Packaging and Materials

ISSB STATEMENT

73 Basis of Preparation
73 Reporting Boundary
74 Significant Judgement and Measurement Uncertainty
76 Our Sustainability Programme
78 Materiality Review
79 Overall Sustainability Governance
81 IFRS S1: Responsible Drinking and Marketing
85 IFRS S1: Energy Management
86 IFRS S2: Climate Resilience
92 Prescribed Table
94 Statement of Assurance

1. BASIS OF PREPARATION

1.1 Compliance With the IFRS Sustainability Disclosure Standards

This report presents Carlsberg Malaysia Group's sustainability-related disclosures, which have been prepared with reference to the IFRS Sustainability Disclosure Standards, issued by the International Sustainability Standards Board (ISSB). Our Prescribed Table and Statement of Assurance have also been prepared, as aligned with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (MAIN LR) and relevant guidance issued by the Securities Commission Malaysia.

In addition, we have also referred to and considered the Sustainability Accounting Standards Board (SASB) standards for the Alcohol Beverages industry-related disclosure topics when preparing this report. We will continue to enhance our data, processes and controls to progressively achieve full alignment with the IFRS Sustainability Disclosure Standards.

1.2 Connectivity With Financial Statements

The ISSB Sustainability Statement should be read in conjunction with Carlsberg Malaysia's consolidated financial statements, which are prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

This statement covers the financial year ended 31 December 2025 and is aligned with the reporting period of the related consolidated financial statements. This statement reflects the sustainability-related risks and opportunities pertaining only to our material operations in Malaysia and Singapore, excluding MayBev Pte. Ltd.

The sustainability-related financial disclosures are presented in Ringgit Malaysia (RM), consistent with the presentation currency used in the Carlsberg Malaysia Group's consolidated financial statements. In line with our reporting timelines and to support strategic decision-making, we will conduct a review at the end of each reporting period to identify sustainability-related risks and opportunities that could reasonably be expected to arise.

For all sustainability-related risks and opportunities (SROs), except for those related to climate, the following time horizons apply:

Short-term (<2 years)	Medium-term (2–5 years)	Long-term (5–10 years)

For climate-related risks and opportunities (CROs), Carlsberg Malaysia Group utilises strategic decision-making time frames that are distinct from other SROs. The time horizons are aligned with our internal decarbonisation commitments, which are net zero emissions within the brewery by 2030 and net zero emissions by 2040 across the value chain. As such, the time horizons for CROs are:

Short-term (<5 years)
Focuses on immediate actions and tactical decisions to address pressing CROs, ensuring operational resilience and compliance with near-term regulatory requirements

Medium-term (5–10 years)
Linked to strategic planning, including capital allocation for infrastructure investments, technological upgrades and the implementation of climate adaptation and mitigation strategies

Long-term (>10 years)
Aligned with our ambition of net zero carbon emissions throughout our value chain, addressing structural transformations and alignment with global climate targets and industry trends

1.3 First-Time Adoption of IFRS Sustainability Disclosure Standards and Transition Reliefs

Carlsberg Malaysia Group is reporting under the IFRS Sustainability Disclosure Standards for the first time for the annual reporting period ended 31 December 2025. It has applied the following standards for its annual reporting period commencing 1 January 2025:

- IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information (IFRS S1)
- IFRS S2 Climate-Related Disclosure (IFRS S2)

In addition, Carlsberg Malaysia Group has applied the transitional reliefs applicable for an entity's first year of adoption, of which comparative information is not required to be disclosed in the first reporting period commencing 1 January 2025 to 31 December 2025.

2. REPORTING BOUNDARY

2.1 Reporting Boundary Excluding Greenhouse Gas (GHG) Emissions

For Carlsberg Malaysia Group's ISSB Statement, the reporting entity and the extent of sustainability-related information considered and included are summarised as follows:

Reporting Entity: As part of its first year of IFRS disclosures, Carlsberg Malaysia Group focuses on risks that are material to its business and discloses 100% of SROs identified as material. At this stage, the necessary data and assessment for the Singapore operations are not available at the same level of completeness as Malaysia, and therefore the scope of the ISSB disclosures has been limited to Malaysia operations for this reporting period.

We will continue to review the scope in future reporting periods as more information becomes available across other jurisdictions.

2.2 Reporting Boundary for Greenhouse Gas (GHG) Emissions

Carlsberg Malaysia Group measures its greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol), unless otherwise specified under IFRS S2. The GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) is applied to define the two Scope 3 categories, in line with the requirement to disclose Scope 3 GHG emissions. Carlsberg Malaysia Group's GHG emissions reporting boundary encompasses both its organisational boundary and operational boundaries.

Organisational Boundary

Carlsberg Malaysia Group applies the operational control approach in accordance with the GHG Protocol to define its organisational boundary for the reporting of GHG emissions.

Reporting entities:
Carlsberg Malaysia and Carlsberg Singapore

The facilities covered within the reporting entity's boundaries are as follows:

- Headquarters in Shah Alam, which includes two main office buildings and the production and logistic facilities
- Properties owned and/or rented by Carlsberg Malaysia Group in the list of Carlsberg Malaysia's Sales Offices (page 234) and Particulars of Group Properties (page 235)
- Office in Singapore

Operational Boundary

Carlsberg Malaysia Group's direct GHG emissions arise from sources owned or controlled by its businesses and operations, such as fuel consumption within its organisational boundaries, and are reported as Scope 1 GHG emissions, excluding company vehicles. Scope 2 GHG emissions are from the generation of purchased electricity consumed by these businesses and operations. Scope 3 GHG emissions include indirect emissions linked to Carlsberg Malaysia Group, such as waste management, employee commuting and business travel only.

3. SIGNIFICANT JUDGEMENT AND MEASUREMENT UNCERTAINTY

In preparing these sustainability-related financial disclosures in accordance with IFRS S1 General Requirements for Sustainability-Related Financial Information and IFRS S2 Climate-Related Disclosures, Carlsberg Malaysia Group applied several significant judgements and utilised estimation techniques that involve inherent uncertainty. These disclosures are intended to provide transparency into (i) areas where management exercised judgement, (ii) estimation methodologies, and (iii) limitations that may affect the precision of reported sustainability-related information.

3.1 Significant Judgements in Applying ISSB Requirements

(a) Judgements in Identifying Material Sustainability-Related Risks and Opportunities (SRO)

Management exercised significant judgement in determining which SRO may reasonably be expected to influence Carlsberg Malaysia Group's business sustainability and financial prospects. Judgement was also applied when considering which metrics included within the disclosure topics (IFRS S1 — Responsible Drinking and Marketing, IFRS S1 — Energy Management and IFRS S2 — Climate Resilience), in the industry-based SASB Standards, were most material to our business sustainability.

Key judgement areas include:

- Materiality Thresholds
  We assessed materiality using both qualitative and quantitative considerations, including:
  - potential financial exposure (e.g., revenue at risk, cost increases, capex impact);
  - likelihood and severity of disruption to brewery operations in Shah Alam;
  - stakeholder expectations (e.g., regulators, investors, customers);
  - local regulatory developments, including Malaysia's trajectory towards net zero by 2050 and anticipated carbon pricing.

- Inclusion and Exclusion of Topics
  Significant judgement was applied to:
  - include physical climate risks related to flooding, heat stress and water scarcity;
  - include transition risks arising from carbon tax, renewable energy adoption, supply chain decarbonisation and packaging sustainability pressures;
  - exclude risks assessed as immaterial due to low likelihood or low financial exposure, such as climate impacts on upstream agricultural inputs not directly sourced by Carlsberg Malaysia Group.

- Determination of Relevant Time Horizons
  We aligned risks and opportunities to short-, medium- and long-term business planning cycles (less than 5 years; 5–10 years; 10 years and more). Judgement was required to determine which risks are sufficiently foreseeable for disclosure under ISSB.

(b) Judgements on Aggregation and Disaggregation of Sustainability Information

To present decision-useful information without obscuring material details, management applied judgement in determining appropriate levels of aggregation. Major considerations included:

- Consolidated vs site-specific metrics
  Environmental metrics (energy, water, emissions) are presented on a group basis because operational processes are centralised at the Shah Alam brewery, covering production and logistic facilities, and variations across product lines do not materially influence sustainability-related outcomes.

Scope 3 Category Selection

Only Category 5 (Waste), Category 6 (Business Travel) and Category 7 (Employee Commuting) are disclosed due to current data availability and materiality. Categories with immaterial influence, unreliable data or where supplier-level granularity is unavailable were not reported, pending data consolidation and verification.

Treatment of Non-Financial Metrics

Where reasonable, metrics that influence each other (e.g., electricity and thermal energy usage, or packaging material impacts) were presented together to reflect operational interdependencies.

(c) Judgements in Ensuring Connected Information

Management applied significant judgement to ensure alignment between sustainability-related disclosures and the financial statements, including:

- determining how climate-related assumptions (e.g., carbon tax projections, energy cost escalation) connect to financial statement inputs such as impairment assessments, provisions and long-term capex planning;
- identifying areas where timing differences or differing data sources may lead to temporary inconsistencies (e.g., year-end cut-off for certain operational data vs financial reporting systems).

Despite these efforts, certain metrics may still diverge due to differences in reporting cadence, external datasets or estimations used.

3.2 Measurement Uncertainty

The preparation of sustainability-related financial information inherently involves estimation. The key areas of measurement uncertainty for Carlsberg Malaysia Group include the following:

(a) Uncertainties in Scope 3 Greenhouse Gas Emissions Estimates

Estimating Scope 3 emissions involves multiple assumptions because data availability varies across categories. Sources of uncertainty include:

- Use of Proxy and Self-Reported Data
  Employee commuting estimates are derived from People & Culture's data inputs and employees' self-declared travel behaviours, which introduces variability and sampling uncertainty.
  Business travel emissions require estimations based on claim records that may omit certain itinerary details (flight class, connecting legs).
  Waste-related emissions (Category 5) depend on data extrapolated to annualise values.

- Emission Factors and Databases
  Emission factors are sourced from DEFRA, IPCC or other public databases, which may not fully reflect Malaysia's grid characteristics, local waste treatment variation or regional commuting patterns.

- Lack of Supplier-Level Primary Data
  Supplier-specific emissions for packaging materials, transport distances and upstream production are not yet available. As such, management used regionally-appropriate generic factors which introduce estimation uncertainty.

- Absence of Sensitivity Data
  Changes in key assumptions — such as employee commuting distance ±10% or waste composition variability ±15% — could materially shift estimates. Sensitivity analyses will be introduced in future years as part of planned data improvement initiatives.

(b) Measurement Uncertainties in Climate-Related Scenario Analysis

In conducting scenario analysis aligned with IFRS S2 requirements, management relied on multiple assumptions embedded within global datasets under the IPCC AR6 framework. Key uncertainties include:

- Climate Model Variability
  Regionalised climate projections for Peninsular Malaysia carry uncertainty due to:
  - coarse spatial resolution of global climate models;
  - limited local hydrological data;
  - variability in projected rainfall and temperature patterns across models.

- Transition Risk Assumptions
  Projections on carbon tax, renewable energy adoption costs, electricity tariff volatility and regulatory timelines are inherently uncertain and based on evolving national policy announcements.

- Judgements on Scenario Probability and Severity
  Assigning weightings or likelihood to scenarios (e.g., 1.5°C, 2°C, >2°C pathways) requires judgement because ISSB does not prescribe probability assessments and local policy direction remains fluid.

- Financial Impact Modelling Limitations
  The translation of climate impacts into financial estimates (e.g., additional capex for resilience upgrades, flood protection measures or increased energy costs) requires assumptions on:
  - future discount rates;
  - timing of physical impacts;
  - future raw material pricing volatility.

These inputs may change significantly with new data or regulatory developments.

(c) Data Limitations and System Constraints

Across multiple metrics — including energy use, water consumption and waste generation — measurement uncertainty arises from:

- reliance on manual data submissions, particularly for waste contractors;
- varying accuracy of metering and monitoring equipment;
- estimation of missing data points where delays in third-party verification occur.

Management has implemented internal controls to improve data completeness but acknowledges that operational and system limitations still contribute to uncertainty.

(d) Future Improvements to Reduce Estimation Uncertainty

To enhance the precision of measurement and reduce uncertainty over time, the Group is undertaking the following initiatives:

- improving commuting survey methodology to capture more granular, verifiable data;
- improving integration of sustainability data collection systems with financial reporting systems.

4. OUR SUSTAINABILITY PROGRAMME

Our Sustainability Framework to Deliver Long-Term Value Responsibly

Our sustainability programme sets out our ambitions and commitments across the environmental, social and governance (ESG) matters that are most material to our business and to the wider society. It guides how sustainability considerations are integrated into our strategy, operations and decision-making across our operations in Malaysia and Singapore.

The ESG programme is anchored in our purpose of Brewing for a Better Today and Tomorrow and embedded into our overall corporate strategy. We recognise that our sustainability performance influences not only our environmental and social outcomes, but also our business performance and culture. Our programme is firmly anchored in the business through a robust governance model, described on page 80.

As climate change and inequality continue to threaten our planet and societies around the world, we know that a firm commitment to sustainability remains critical for the future success and resilience of our business. More than just that, it is part of our DNA.

In March 2026, the Carlsberg Group transitioned to **Brewing Tomorrow**, marking the next phase in the evolution of Together Towards ZERO and Beyond. The updated programme reflects the changing nature of our business and society's expectations, while maintaining continuity in our long-term ambitions. Brewing Tomorrow provides a clearer, more integrated framework to guide our actions and priorities going forward, accountability and progress over time.

Fit for the future and backed by science, it recommits our ambition to reducing our impact on the planet and people by tackling the issues that are most important to our business and to society. By cutting carbon, protecting nature, empowering people and inspiring choices, Brewing Tomorrow is our roadmap for action. It builds on nearly a decade of achievements and sets our renewed ambition to brew for a better today and tomorrow, while providing the framework that will guide our sustainability journey ahead.

As we work towards our sustainability goals, we continue to strengthen governance structures, develop focused strategies, allocate investments and take actions across our operations and value chain. These efforts support long-term business resilience while reinforcing our licence to operate and relationships with stakeholders, as we advance this agenda under Brewing Tomorrow.

Our Ambitions and Focus Areas

Our sustainability programme is organised around four pillars that address key impacts across our operations and value chain: **cutting carbon**, **protecting nature**, **empowering people** and **inspiring choice**.

Together, these ambition areas guide how we prioritise actions, measure progress and manage risks and opportunities related to climate, resources, people and product responsibility.

In addition to these four pillars of action, the programme is supported by other material matters, as outlined on page 79.

These shape how sustainability is embedded into everyday decisions, behaviours and partnerships across the organisation.

We cannot achieve our targets on our own, and it is increasingly clear that partnerships and collaborations are critical to success. Across this value chain, from agricultural sourcing and packaging suppliers upstream, to our own production and distribution operations, to downstream sales, consumption and packaging reuse and recycling, collaboration with employees, suppliers, customers and consumers is essential to delivering our **Brewing Tomorrow** ambitions in practice.

We look forward to ramping up our efforts, further ingraining ESG into our existing business operations and expanding on partnerships and industry collaborations as we continue our journey and beyond.

Every step we take as part of **Brewing Tomorrow** — cutting carbon, protecting nature, empowering our teams and inspiring consumer choices — brings us closer to a resilient future: for our business, our communities and our planet.

OUR VALUE CHAIN

Upstream

Packaging suppliers

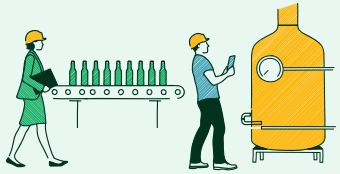
Agriculture

To make our products, we rely on agricultural ingredients, such as barley, hops, sugar and rice, and packaging materials, such as glass, aluminium and cardboard. Our suppliers ensure the availability and delivery of these raw materials to us.

Stakeholders

- **Supply chain workers**
- **Suppliers**

Our Own Operations

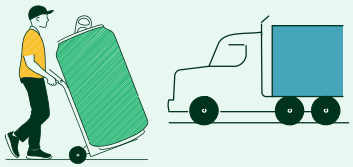


Beverage production & administration

At our brewery, skilled employees brew and produce the beers that form the cornerstone of our business. Operating our facilities requires equipment and energy and water use. In addition to production sites, our own operations also include administrative and management functions.

- **Employees**
- **Contractors**

Downstream



Distribution

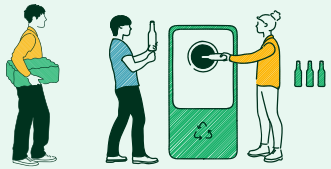
Once bottled and canned, our products are packaged and transported to distributors and subsequently customers through outsourced transport and logistics service providers.

- **Distributors & Customers**

Selling & marketing

Once at our customers' locations, including shops, restaurants and bars, our products are marketed and sold to consumers. We always seek to encourage mindful and informed consumption of all our products.

- **Distributors & Consumers**



Packaging reuse & recycling

Through our Distributor Return Scheme, we ensure that our products' packaging is returned to us and disposed of properly, so that it can be reused or recycled whenever possible.

5. MATERIALITY REVIEW

Material matters represent the sustainability-related topics that are most relevant to the Group's business, operations and stakeholders. These matters inform how we prioritise and manage sustainability-related risks and opportunities within our strategy, operations and risk management processes.

This 2025 review builds on prior materiality work, including a consultant-led full-scale materiality assessment conducted in 2022, a materiality validation exercise in 2023 and a limited-scale materiality assessment in 2024 and 2025 that narrowed the Carlsberg Malaysia Group's priority material matters to 13 and 10 respectively.

The review was aligned with the Group's regular risk management processes and informed the prioritisation and relevance of material information for sustainability reporting under the IFRS Sustainability Disclosure Standards of the International Sustainability Standards Board (ISSB).

The materiality review was performed by the executive-level Sustainability Steering Committee (SSC) (refer to page 79), with input from sustainability functional owners across the Group. The outcome of the process was presented by the Chief Sustainability Officer and tabled for approval by the Board of Directors.

Following this review, 10 material matters were prioritised for reporting, reflecting those assessed to have the most direct relevance to enterprise value and stakeholder decision-making.

In applying ISSB IFRS S1 and IFRS S2, the Group determined that **Responsible Drinking and Marketing** and **Energy Management** represent the most significant sustainability-related matters. As such, **Responsible Drinking and Marketing** is disclosed under IFRS S1, consolidating topics previously reported as **Responsible Advertising and Marketing** and **Preventing Harmful Use of Alcohol**. **Energy Management** is also reported under IFRS S1 and features disclosures previously covered under **Energy and Carbon**.

Climate-related topics are addressed collectively under IFRS S2: Climate Reporting including disclosures under **Climate Resilience**, with a focus on the increase in rainfall intensity. **Waste Management** is reported as a standalone material matter within the Sustainability Statement while **Anti-Bribery, Corruption and Competition** continues to be addressed under Corporate Governance. Refer to pages 72 to 124 for the Sustainability Statement and page 79 for the Carlsberg Malaysia Group materiality matrix for 2025.

Remaining material matters are disclosed across the Sustainability Statement, Management Discussion and Analysis and relevant governance sections, aligned with their relevance to value creation and the risks and opportunities consideration.

FULL-SCALE MATERIALITY ASSESSMENT

Identify a preliminary list of sustainability matters

↓

Prioritise the sustainability matters through stakeholder engagements and surveys

↓

The process and outcomes are reviewed and validated by the Sustainability Steering Committee, Senior Management and the Board

↓

New set of material matters are determined

LIMITED-SCALE MATERIALITY ASSESSMENT (CONDUCTED EVERY YEAR)

The material matters are reviewed and verified through review sessions

↓

The process and outcomes are reviewed and validated by the Sustainability Steering Committee, Senior Management and the Risk Management and Sustainability Committee (RMSC)

MATERIALITY MATRIX

1. Product Quality and Safety
2. Responsible Sourcing
3. Water Use and Management
4. Sustainable Packaging and Materials
5. Waste Management
6. Employee Safety, Health and Wellness
7. Diversity, Equity and Inclusion and Talent Development
8. Community, Social Impact and Investment
9. Human Rights and Labour Standards
10. Anti-Bribery, Corruption and Competition

IFRS S1
- Responsible Drinking and Marketing
- Energy Management

IFRS S2
- Climate Resilience

6. OVERALL SUSTAINABILITY GOVERNANCE

The Board of Directors ("Board") has overall responsibility for overseeing sustainability and climate-related matters material to Carlsberg Malaysia Group's business, strategy and stakeholders. The Board ensures compliance with regulatory requirements, maintains high standards of corporate governance and safeguards long-term shareholder value.

In fulfilling its fiduciary duties, the Board oversees strategic direction, internal controls, risk management, sustainable business practices and succession planning. Sustainability and climate-related considerations are integrated into deliberations on strategy, capital allocation and risk, ensuring informed decision-making at the highest level of governance.

Management is accountable for execution, with sustainability and climate-related responsibilities embedded across the governance framework. Performance objectives and remuneration are aligned with defined sustainability and climate-related key performance indicators, reinforcing accountability across operations and long-term planning.

The Board recognises that the transition to a low-carbon economy involves complexity, trade-offs and phased implementation. As such, we have developed strategies across the short-, medium- and long-term transition horizons, as defined under the Strategy section for IFRS S1 and S2 respectively on pages 81, 85 and 86.

ISSB STATEMENT

The **Sustainability Committee ("SC")** is chaired by an Independent Non-Executive Director. The SC is responsible for reviewing overall sustainability performance and progress, and discusses relevant impacts, risks and opportunities.

It approves the ESG strategy, key roles, targets and resource allocation, and is responsible for reviewing sustainability and climate-related risks and opportunities on a quarterly basis. Its responsibilities include overseeing climate scenario analysis capabilities across both physical and transition risks, monitoring progress and reviewing climate-related developments and disclosures relevant to operations in Malaysia and Singapore.

Effective 23 January 2026, the Risk Management and Sustainability Committee ("RMSC") was split into two separate committees, i.e. Risk Management Committee ("RMC") and Sustainability Committee ("SC") to enable focus and in-depth commitment and attention to sustainability and climate-related risks and opportunities.

Board of Directors ("Board")
The Board oversees sustainability and climate-related matters material to Carlsberg Malaysia Group's business, strategy and stakeholders. The Board ensures compliance with regulatory requirements, maintains high standards of corporate governance and safeguards long-term shareholder value.

Sustainability Committee ("SC")
The SC is responsible for quarterly reviewing overall sustainability performance and progress, and discusses relevant impacts, risks and opportunities related to sustainability. It approves the ESG strategy, key roles, targets and resource allocation, and is responsible for quarterly reviewing sustainability performance and progress towards targets.

Chief Sustainability Officer ("CSO")
The CSO is accountable to the SC for the effective management of sustainability priorities. The CSO is responsible for leading the development and coordination of sustainability priorities, and works closely with sustainability priorities owners to drive accountability and track progress against defined targets.

Sustainability Priorities Owners
Every sustainability target has a member of the management team who is responsible for delivering the target. The management team delegates responsibility to functional owners, who ensure each target has a fully costed plan for implementing its actions.

Carbon Footprint Supply Chain Director	**Farming Footprint** Supply Chain Director	**Packaging Waste** Supply Chain Director	**Water Stewardship** Supply Chain Director	**Responsible Consumption** Corporate Affairs & Sustainability Director	**Workplace Safety and Health** Supply Chain Director
Responsible Business Practices Supply Chain Director, Legal and Compliance Director	**People and Culture** People & Culture Director	**Communities** Corporate Affairs & Sustainability Director	**Safeguard Our Licence to Operate** Corporate Affairs & Sustainability Director		

Sustainability Steering Committee ("SSC")
Responsible for coordinating local implementation and communication

The **Chief Sustainability Officer ("CSO")** is responsible for leading the development, coordination and implementation of our sustainability and climate-related strategy. The CSO oversees the integration of sustainability considerations into business operations, risk management and performance monitoring, while ensuring alignment with regulatory requirements and reporting standards. In this capacity, the CSO works closely with senior management and business units to drive accountability, track progress against defined targets and support informed decision-making across the organisation.

The **Sustainability Steering Committee ("SSC")**, chaired by the CSO and comprising cross-functional senior representatives, provides operational oversight and coordination of sustainability initiatives across Carlsberg Malaysia Group. The SSC reviews performance against sustainability and climate-related targets, monitors key risks and opportunities and facilitates the integration of sustainability priorities into day-to-day operations and long-term planning. Through structured deliberation and regular reporting, the SSC ensures alignment across functions and supports the effective execution of our sustainability agenda.

7. IFRS S1: RESPONSIBLE DRINKING AND MARKETING

Carlsberg Malaysia Group's approach in managing Responsible Drinking and Marketing:

Own Operations: Ensuring strong governance over responsible drinking and marketing practices, including controls that prevent inappropriate placements of products/advertisements and uphold compliance with regulatory and internal standards

Value Chain: Enforcing strict compliance requirements for agencies, distributors and retail partners, applying age gating and brand safety controls across all consumer touchpoints, and integrating these risks into our sustainability risk management process

7.1 GOVERNANCE

1. **Policy Framework and Oversight**
   - Governance of Responsible Drinking and Responsible Marketing is anchored in two core policies: the Responsible Drinking Policy (RDP) and the Marketing Communication Policy (MCP), both of which establish mandatory standards for conduct, communication and compliance across the organisation.
   - The DCP and MCP, governed at the Carlsberg Group level and applicable to all markets, outlines strict requirements for responsible consumption, sales and marketing and defines governance roles, annual training obligations and escalation protocols for non-compliance. Both policies are enforced in alignment with regulatory requirements, and where local laws are stricter, those supersede Group policy.

2. **Responsible Drinking Governance**
   - The RDP establishes clear behavioural expectations, workplace alcohol guidelines and defined responsibilities for all employees, supported by disciplinary measures that align with national labour regulations.
   - Our responsible consumption commitment is governed through structured programmes, including the **#CELEBRATE**RESPONSIBLY campaign and partnerships with retailers, ride-hailing operators and concerts promoters to advance responsible consumption.

3. **Responsible Marketing Governance**
   - The MCP's eight governing principles ensure our brand communications appeal only to legal age audiences, reinforce moderation, prohibit irresponsible depictions of alcohol use and mandate transparent product messaging.
   - Age gating standards, placement controls and responsible content requirements, such as mandatory responsible drinking advisories, are consistently applied across all digital marketing.
   - In Malaysia, we are also guided by the Malaysian Communications and Multimedia Content Code, under the Communications and Multimedia Act 1988, while in Singapore, we adhere to the Singapore Code of Advertising Practices, under the administration of the Advertising Standards Authority of Singapore.

4. **Standardised Communication Controls**
   - All consumer touchpoints incorporate national legislation and guidelines, such as drink driving prevention messages, legal purchasing age restrictions and **#CELEBRATE**RESPONSIBLY tagging that emphasises the importance of moderate consumption.
   - These safeguards ensure consistent and compliant communication across markets and platforms.

5. **Integration Into Enterprise Risk and Compliance Management**
   - Responsible Drinking and Responsible Marketing form part of Carlsberg Malaysia Group's sustainability-related risk considerations under IFRS S1, monitored through quarterly risk registers and internal reviews.
   - Biannual audits and monitoring exercises ensure adherence to communication standards, identify gaps and drive continuous improvement.

7.2 STRATEGY

#CELEBRATERESPONSIBLY is the umbrella campaign for all responsible drinking efforts and has been running for over 10 years. It aims to change consumer mindsets and behaviour regarding responsible enjoyment. This strategy is divided into three main categories — **Marketing Campaigns**, **Events & Engagement**, and **Strategic Partnerships**, specifically with ride-hailing companies. Generally, these activities are targeted to advocate for brand recognition with responsible consumption, the association of the brand with lifestyle activities and responsible consumption, respectively.

Under **Marketing Campaigns**, RM4.78 million was spent in 2025 on advertising and marketing efforts across print and digital media in Malaysia.

- We further invested in subscription to tools to ensure safety tracking, measuring and ad exclusion protocols. As per the Carlsberg Group's global protocol, we adhered to strong brand safety measures using tools such as Google's DoubleVerify to ensure safe ad placements across our media. This third-party ad verification platform checked whether our digital ads were delivered safely, correctly and effectively, preventing them from being advertised insensitively on social media.
  - For instance, we previously encountered a situation where a terminated agency failed to follow our advertising exclusion protocol, resulting in one of our ads being placed insensitively beside the the tragic news about a football player's death — an issue of particular concern, given Carlsberg brand's strong association with football. While the monetary impact was relatively small, the potential reputational harm among consumers who are loyal to the football club was a significant concern. Therefore, in order to avoid future cases such as this, we undertook the following mitigation actions:
    - prioritising publishers with higher brand safety controls or aligned risk tolerance;
    - engaging with publishers capable of section-level targeting to avoid high-risk content. Where such targeting was not possible, we excluded the publisher entirely to avoid potential negative ad placement; and
    - exploring tech solutions that offered real-time content scanning and blocking.

Events & Engagement consist of marketing activations organised by Carlsberg Malaysia. A total of RM1.93 million was spent to ensure the following events adhered to local regulatory requirements:

- In 2025, we organised four external events: CarlsCrib, World of Smooth, 1664 *Bon Appétit-lah* and Connor's Experience in Malaysia.

From the total RM1.93 million spent, a portion of the spending was allocated to:

- Breathalysers totalling to RM6,000, making them available not only at our external events, but also internal ones such as our brewery visits. This was to further promote our no-drinking-and-driving behaviour by ensuring consumers understand the national permitted Blood Alcohol Content (BAC) limit of 0.05%.
- Further promote responsible drinking at our events and engagement, whereby we spent RM0.04 million on non-alcoholic beverage (Somersby 0.0) sampling for our events.

The last category of Responsible Drinking and Marketing is our **Strategic Partnerships** specifically with ride-hailing companies, which targets a very critical social concern about alcohol consumption: the inability to drive once inebriated. In 2025, the total expenses was RM0.02 million, although the cost might be insignificant, it was an effective partnership opportunity that we will consider exploring with other designated driver service operators, such as Buddy Driver (via Trevo app), MyDriver Malaysia, Drive Mate Services and VDrive, particularly since the inconvenience of leaving a car behind after unplanned excessive drinking is a known cause of drink driving.

In summary, **Strategic partnerships with ride-hailing and designated driver services** might be the most effective area in addressing risks and opportunities through our Responsible Drinking and Marketing efforts. In the table below, we summarise Carlsberg's Responsible Drinking and Marketing-related risks and opportunities over the short-, medium- and long-term.

Table 1: Summary of Carlsberg's Responsible Drinking and Marketing-related risks and opportunities over the short-, medium- and long-term

Marketing Campaigns		
Short-term **<2 years**	**Medium-term** **2-5 years**	**Long-term** **10 years and above**
Risks: Advertising placement to restricted groups **Opportunities:** Development of detailed response SOPs with agencies, with random audits and stress testing exercises	**Risks:** Change in media consumption behaviours, switch from mainstream media to digital media and social media **Opportunities:** Increase investment in innovative marketing through sponsored content and collaborations	**Risks:** Changing media landscape from paid media to organic PR **Opportunities:** Collaboration with partners to drive organic media contents

Events & Engagement		
Short-term **<2 years**	**Medium-term** **2-5 years**	**Long-term** **10 years and above**
Risks: Bad publicity from brand ambassador, appointed influencers or sponsored contents in associated events **Opportunities:** Increase advanced surveillance and intervention operations, guided by a detailed analysis of past events. There should be an internal process to record, categorise, and understand how to improve future responses	**Risks:** Regulatory constraints on alcohol-associated events **Opportunities:** Increase engagement with local authorities	**Risks:** Changes in demographics, lower consumer population **Opportunities:** Development and expansion into no- and low-alcohol beverages

Strategic Partnerships		
Short-term **<2 years**		
Risks: Irresponsible behaviours spotted in associated events that cause irresponsible drinking incidents and/or accidents **Opportunities:** Provide vouchers for discounted e-hailing rides to passengers		

7.3 RISK MANAGEMENT

7.3.1 Marketing Campaigns

Our MCP remains a key guideline for all employees, affiliated agencies and contract workers who are communicating through or on behalf of our brands. This includes media agencies, our current serving social media and creative agencies, as well as all our existing Key Opinion Leaders (KOLs). It is essential that everyone involved in marketing efforts adheres to the MCP. We provide a comprehensive briefing to communicate the policy effectively and share a reference copy during agency pitches or when onboarding a vendor.

We also tailor the MCP to meet the specific requirements of local markets, ensuring relevance and compliance. For instance, the MCP provides guidelines to govern alcohol-related advertisements, posts and videos across our operations in Malaysia and Singapore. This includes ensuring alcohol-related advertisements must not encourage drinking while at work or in situations or locations where it could lead to unsafe or unwise behaviour. In addition, we strictly prohibit promotions of excessive alcohol consumption.

In Malaysia, the MCP guidelines ensure that the intended audience does not include anyone below 21 and those of the Islamic faith. In Singapore, the drinking age is 18 years old and above. The content of brand communications, product packaging and marketing must also include a responsible drinking message, advice notices and the Don't Drink and Drive logo and be age-gated wherever possible. We collaborate only with KOLs who are at least 25 years old and visibly reflect their age.

Our Legal Department regularly reviews marketing materials to ensure continued compliance with the MCP. Our respective brand teams are accountable for addressing any gaps promptly, with verification of closure from the Legal Department. As of 31 December 2025, there were no pending issues documented.

The following steps were carried out to validate all marketing materials prior to distribution according to the governance process below:

1. Brand team reviewed externally developed marketing materials
2. Verified by Marketing Manager
3. Approved by Marketing Director
4. Cleared by Legal & Compliance Director and Corporate Affairs and Sustainability Director

In 2025, we continued to use Google's DoubleVerify for our brand safety monitoring system to track all digital media buys, monitor unsafe advertisement placements and measure advertisement delivery across the web. DoubleVerify enhanced the process by categorising risks into three tiers: High, Medium and Low. This provided greater flexibility in assessing content, topics and webpages based on their risk level.

7.3.2 Events and Engagement

We adopted a structured risk mitigation process to ensure that all marketing activations were conducted safely, responsibly and in full compliance with regulatory and internal requirements. Before each event, the team secured all necessary permits from the relevant authorities and conducted due diligence on appointed event agencies, including pre-screening for any adverse media or compliance concerns.

During the event, multiple safeguards were implemented to ensure participation was limited strictly to legal-age, non-Muslim consumers. This included mandatory pre-registration as an initial eligibility filter, followed by on-site verification through NRIC or passport checks to confirm the eligibility of individuals to consume alcohol under local laws during the event.

To further protect consumer safety and uphold security standards, all entry points were supported by metal-detector screenings, bag and body checks to prevent the entry of prohibited items, such as weapons or illicit substances. Through this multi layered process, we reinforced our commitment to responsible drinking, regulatory compliance and safe consumer engagement.

7.3.3 Strategic Partnerships

Our strategic partnerships, specifically with ride-hailing platforms, to extend our brand's reach also introduces shared risks. Before onboarding any new strategic partners, we conducted due diligence, including a review of the potential partner's own governance structure, safety protocols (e.g. driver training and background checks) and historical incident data related to alcohol promotions.

7.4 METRICS AND TARGETS

SASB CN0202-04	2025	Target
Number of advertising impressions, percentage made on individuals above the legal drinking age	95%	**95%**

SASB CN0202-05	2025	Target
Notices of violations received for non-conformance with industry and regulatory marketing and/ or labeling codes	0	**0**

SASB CN0202-06	2025	Target
Amount of legal and regulatory fines and settlements associated with labeling and/or marketing practices	0	**0**

SASB CN0202-07	
Description of efforts to promote responsible consumption of alcohol	**Refer to 7.2 Strategy on page 82 in this Report.**

8. IFRS S1: ENERGY MANAGEMENT

Carlsberg Malaysia Group's approach in managing energy management:

Own Operations: Adopts a structured and forward-looking approach to Energy Management under IFRS S1, recognising that reliable and efficient energy supply is essential to our operational continuity and long-term resilience. At the operational level, we closely monitor our energy sources — particularly natural gas — to mitigate risks arising from supply interruptions, as evidenced by past gas disruptions that highlighted our exposure to energy security risks.

Value Chain: We work collaboratively with suppliers, energy partners and service providers to strengthen energy reliability and efficiency, including assessing the carbon and operational implications of major energy-related investments, such as biomass boilers and renewable energy procurement. This includes due diligence on upstream fuel sources and logistics to avoid unintended supply chain risks or overestimated decarbonisation benefits.

8.1 GOVERNANCE

We actively implement measures to enhance energy efficiency, reduce carbon emissions and manage waste across our operations, guided by the Carlsberg Group's Environmental Policy and Guidelines. Our approach enables systematic 3R (Reduce, Reuse and Recycle) programmes to achieve our zero waste to landfill target, alongside initiatives to lower greenhouse gas (GHG) emissions, particularly methane (CH4) and carbon dioxide (CO_2). Furthermore, to ensure our commitment translates into measurable progress, we have set clear targets and action plans, regularly benchmarking our performance against the Carlsberg Group and regional breweries in energy consumption, emissions management and sustainable waste practices.

8.2 STRATEGY

We note that this section is distinct from IFRS S2 sections on energy efficiency as this section is referring to our energy sustainability, focusing on stable energy supply chains. Our non-renewable energy comprises natural gas, used for our brewery's boiler, and purchased electricity from the national grid for our offices in Malaysia and Singapore.

For our natural gas consumption, a key risk consideration that has been added is the Shah Alam district-wide gas supply disruption due to a gas pipeline explosion in Putra Heights in April 2025. This affected our production, resulting in actual additional direct costs of RM0.52 million for alternative gas supplies and modifications to existing assets to prevent an extended operational halt.

As part of the response to this, comprehensive short- medium- and long-term plans were implemented to address these energy supply concerns. For example, in the short term, RM0.09 million was spent to upgrade the current boiler system to also be able to use alternative fuel in case of emergency and gas supplies are limited. In the medium term, there are plans to enable the boilers to utilise biomass (dried oil palm organic waste) as fuel.

In the case of our electricity usage, this will be addressed under climate resilience of this statement.

For natural gas:

- The risk of gas disruption continues to pose a challenge to our operations, as Malaysia relies on a single gas provider. To address this risk, we have put in place the following mitigation measures:
  - **Short term:** An alternative vendor has been identified, and national efforts are underway to upgrade gas pipelines to prevent future incidents. The current boiler has also been modified to utilise alternative fuel in the event of another disruption.
  - **Medium term:** We have initiated our biomass project under the EaAS model. The estimated additional cost of running our operations on biomass in comparison to normal boiler is expected to be between 15% and 20% more.

Table 2: Summary of Carlsberg's Energy management-related risks and opportunities over the short, medium and long term

Energy Management

Short term
<2 years

Risks: Another major gas supply disruption
Opportunities: Backup vendors have been identified

Medium term
2-5 years

Risks: Learning curve of using biomass boilers
Opportunities: Replacement of natural gas use

Long term
10 years and above

Risks: Unlike other advanced renewable energy boilers, biomass boilers may require more upkeep costs
Opportunities: Reduction in Scope 1 emissions

8.3 RISK MANAGEMENT

Based on the identified risks and opportunities over the short, medium and long term as identified in the previous section, we have put together the following risk management recommendations. For the alternative vendors for natural gas supplies, we have established a formal process for maintaining a panel of pre-qualified alternative fuel vendors. Triennial dry-run exercises simulating a supply disruption to test our brewery's infrastructure, vendor response times and internal coordination will be conducted to develop the on-site experience and know-how to smoothly transition to the backup natural gas supply.

As for the boiler upgrade to enable diesel fuel usage, a periodic testing schedule has been established to utilise the backup fuel system to ensure it remains operational and staff are trained on its use, given that the requirements for natural gas flow and diesel pumping are significantly different and require a different set of safety measures and safe operating procedures.

8.4 METRICS AND TARGETS

	2025	Target
Number of major energy disruption	1	0

	2025
100% backup coverage by FY2030	Alternative renewable energy boiler expected to kickstart in 2027

9. IFRS S2: CLIMATE RESILIENCE

Carlsberg Malaysia Group's approach in addressing climate resilience:

Own Operations: Advancing energy-efficient technologies, expanding renewable energy use and implementing water-saving initiatives to progressively lower the operational carbon footprint of our brewery.

Value Chain: Contributing to Malaysia's low-carbon transition by working with our suppliers, logistics partners and customers to reduce value chain emissions, improve climate risk management and embed sustainability considerations into how our products are brewed, packaged, transported and consumed.

9.1 GOVERNANCE

Both the RMSC and SSC acknowledge that moving towards a low-carbon future is a gradual process that requires balancing different operational and strategic considerations. To guide this journey, we have outlined short- medium- and long-term transition phases within our climate strategy. We continue to channel capital investments and brewing expertise into strengthening energy security and affordability while steadily shifting towards more sustainable technologies.

This also enables a unified, end-to-end approach to reducing emissions across upstream and downstream activities, while ensuring we continuously reassess emerging climate-related risks and opportunities throughout our business.

9.2 STRATEGY

Identifying climate-related risks and opportunities enables Carlsberg Malaysia Group to strengthen resilience, anticipate regulatory and market shifts and protect long-term financial performance. In 2024, we undertook this assessment through climate scenario analysis, regulatory review and stakeholder engagement.

Using climate scenarios from the Intergovernmental Panel on Climate Change (IPCC), together with Malaysia-specific assumptions, we evaluated both physical and transition risks to our operations. The assessment focused on key resource dependencies, including water, electricity and raw materials, as well as potential cost exposure. The analysis showed that our brewery currently has low exposure to material climate-related risks.

To ensure regulatory preparedness, we continuously monitor evolving climate-related regulations and policy developments. This includes assessing potential implications arising from the phased implementation of Malaysia's carbon tax in 2026, which will initially apply to three high-emission sectors, namely steel, iron and energy. While Carlberg Malaysia Group does not operate within these sectors, we remain vigilant to possible indirect cost impacts across our value chain.

Additionally, we engage internal teams to integrate climate-related risks and opportunities into business processes. This includes identifying operational vulnerabilities, strengthening supplier resilience and incorporating climate considerations into financial planning and budgeting to enhance long-term resilience.

For more information on our climate-related risks and opportunities and climate scenario analysis, refer to Our Journey Towards Net Zero on pages 91 to 106 in Carlsberg Malaysia Group's IAR 2024.

(a) Risks and Opportunities

Climate Risks		Time Horizon
Transition Risk • Policy and Legal • Reputation	**Implementation of Malaysia's carbon pricing mechanism** The implementation of the carbon pricing mechanism is expected to increase our operating costs, particularly through higher prices for fossil fuel-based energy used in our brewery and logistics operations.	Short, Medium
Physical Risk • Acute • Chronic	**Exposure to climate change** Malaysia is vulnerable to sudden climate events such as severe floods and storms, as well as longer-term climate pressures such as rising temperatures and sea level increases.	Long

Climate Opportunities		Time Horizon
Transition Risk • Policy and Legal • Reputation	**Conversion of I-REC to M-REC via the TNB GET Programme** We aim to support the M-REC as it provides locally certified renewable electricity recognised by Malaysian authorities, offering stronger credibility and cost advantages compared to the I-REC.	Short
Transition Risk • Technology	**Our brewery transformation** Stricter sustainability disclosure regulations require Carlsberg Malaysia to align with emerging global and national reporting standards, resulting in higher compliance costs to meet these expanded disclosure requirements.	Medium, Long
Transition Risk • Market	**Sustainable packaging** Growing transition risks and the stronger emphasis on sustainability in investment decisions are accelerating demand for products and services with sustainability attributes.	Medium, Long

(b) Strategy and Decision-Making

Climate Risks

Transition Risk
- Implementation of Malaysia's carbon pricing mechanism

Impact on business and value chain

Malaysia outlined in its Budget 2026 the plan to introduce carbon tax beginning in 2026, targeting the iron, steel and energy industries.

Although details of the mechanism and pricing have yet to be released, carbon pricing is expected to increase our operating costs, especially through higher prices for fossil fuel-based energy used in our brewery and logistics operations.

Based on our 2025 energy consumption, the introduction of carbon taxes is projected to increase our operational costs by an estimated **RM61,920**[1] annually.

Based on a carbon tax rate of RM15 a tonne - https://www.thestar.com.my/business/business-news/2025/11/05/malaysia-considers-carbon-tax-at-rm15-a-tonne-to-cut-pollution

How are we addressing it

Replacing our boilers and utilising biomass (dried oil palm organic waste) as fuel instead.

Transitioning away from natural gas boilers, which currently account for the majority of our brewery's Scope 1 emissions, to a renewable thermal biomass boiler solution. This shift is a core element of our decarbonisation roadmap and aligns with the Group's ZERO carbon emissions ambition under the TTZAB. Internal project assessments confirm that replacing our existing natural gas boilers with a biomass boiler will reduce the plant's carbon emissions by approximately 3,587 tonnes of CO_2 annually, representing a near 98% reduction in boiler-related emissions.

Physical Risk
- Exposure to climate change

Impact on business and value chain

Although our brewery in Shah Alam is elevated and protected from direct flooding, access could still be disrupted because the single road leading to the facility is vulnerable during heavy rain and flood events.

How are we addressing it

To further strengthen resilience against flood-related risks, we implemented additional mitigation measures. They included maintaining SOPs for on-site flood preparedness resources such as sandbags (we purchased **RM8,000** worth of sandbags) and collaborating with relevant government authorities to conduct water and land risk assessments. We are also evaluating the feasibility of enhancing drainage infrastructure around our premises to reduce future flood exposure.

Climate Opportunities

Transition Risk
- Conversion of the I-REC to the M-REC

Impact on business and value chain

In 2025, we had an estimated savings of **RM180,000** from converting the I-REC to the M-REC via TNB's GET Programme.

How are we addressing it

The conversion from I-REC to Malaysia's M-REC supports Carlsberg Malaysia's decarbonisation pathway by shifting to locally certified renewable electricity, reducing our Scope 2 emissions costs, improving alignment with national sustainability frameworks and delivering direct financial savings to our operations and value chain.

Transition Risk
- Our brewery transformation

Impact on business and value chain

From the RM200 million upgrade to our production lines between 2022 to 2024, we have seen measurable improvements in both water and energy efficiency in 2025.

Refer to this table for the breakdown on the areas that have improved in 2025 since the upgrade.

	Water Usage	Energy Usage
Bottling	-24%	-27%
Canning	-57%	-14%
Filtration	-18%	–

How are we addressing it

Our brewery transformation, driven by new canning and filtration upgrades and greater automation, enhanced production efficiency, strengthened product quality and reduced resource use, creating positive downstream impacts across our value chain.

Transition Risk
- Sustainable packaging

Impact on business and value chain

Our sustainable packaging efforts lower emissions, reduce material and energy use, decrease long-term costs and strengthen circularity across the value chain, enhancing both operational efficiency and business resilience.

How are we addressing it

Currently, we have shifted to 60% recycled content in bottles and 50% in cans.

Furthermore, in 2025, our overall bottle collection and recycling reached 96%.

We also use environmentally friendly ink on Carlsberg bottle labels to improve the recyclability of packaging.

For more information, refer to Sustainable Packaging and Materials on pages 102 - 104 of this report.

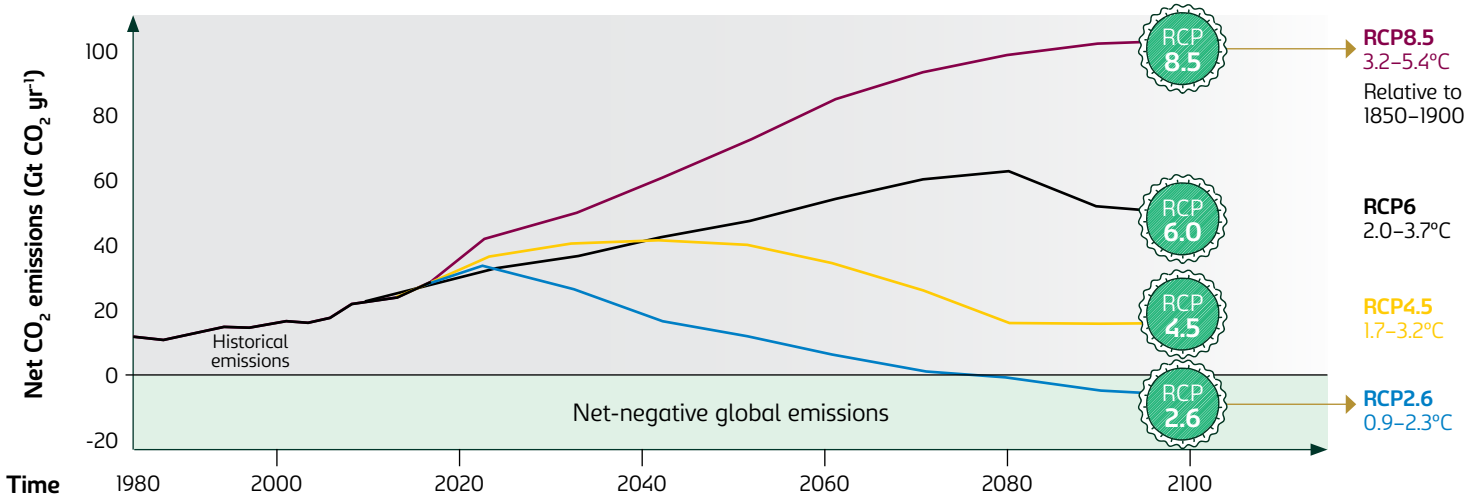
(c) Climate Resilience

Scenario Analysis

Physical risks arise from acute and chronic climate-related events that may affect infrastructure, operations and supply chains. Acute risks include extreme weather events such as floods and heatwaves, while chronic risks relate to long-term shifts in climate patterns, including rising temperatures and changing precipitation.

We assessed exposure to physical risks using the RCP2.6 and RCP8.5 climate scenarios, with primary emphasis on RCP8.5 as a conservative benchmark to strengthen resilience planning. The findings of the assessment conducted in 2024 remain relevant to our current assets and operations.

Climate Scenario Analysis (RCP-Based Assessment)



Representative Concentration Pathways

Source: And Then There's Physics (2015)

The three physical risks identified as having the most significant potential impact on our business are Sea Level Rise (SLR), increased rainfall intensity and water scarcity. Our 2024 analysis, which remains relevant in 2025 indicated that while the Shah Alam brewery is elevated and not directly exposed to flooding, it is located in an area where flooding may occur. As access to the brewing facility is reliant on a single road, our operations could be disrupted if that route becomes impassable during flood events.

Physical Risk Assessment

For the current reporting period, our physical risk assessment identified heightened rainfall intensity in 2025 as the most significant climate-related risk to our operations. While the physical risks disclosed in the IAR 2024 remain relevant, increased year-end rainfall resulted in localised flooding in parts of Klang and Shah Alam in 2025. The direct operational impact was limited, as major ammonia pipeline renovation works were already underway during that period.

To further strengthen resilience against flood-related risks, we implemented additional mitigation measures. They included maintaining SOPs for on-site flood preparedness resources such as sandbags and collaborating with relevant government authorities to conduct water and land risk assessments. We are also evaluating the feasibility of enhancing drainage infrastructure around our premises to reduce future flood exposure.

9.3 RISK MANAGEMENT

Drawing from the risks and opportunities identified across the short-, medium- and long-term horizons in this report, we established the following set of risk management controls.

1. For the boiler upgrade to enable diesel fuel usage, we have established a periodic testing schedule to utilise the backup fuel system to ensure it remains operational and staff are trained on its use, given that the requirements for natural gas flow and diesel pumping are significantly different and require a different set of safety measures and safe operating procedures.

2. We are also assessing the feasibility of upgrading and expanding the drainage infrastructure within and around our brewery premises to strengthen long-term flood resilience. This review forms part of our broader physical risk-mitigation strategy, recognising that although the Shah Alam brewery sits on elevated ground, the access roads and surrounding areas remain vulnerable during periods of heightened rainfall and localised flooding. The evaluation includes collaborative assessments with relevant government authorities, hydrological reviews and technical studies to determine the most effective engineering solutions. By proactively exploring possible enhancements, we aim to safeguard operational continuity and reinforce the resilience of our facilities against intensifying climate-related rainfall pattern.

9.4 METRICS AND TARGETS

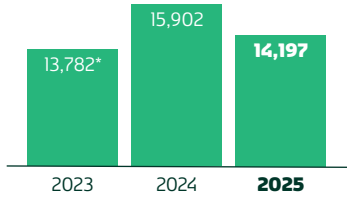
Our medium-term value chain 2030 target covers all Scopes 1 and 2 emissions, as illustrated under 'Beverage Production' on page 91. It is aligned with a 1.5°C pathway, using the assumptions and criteria from the SBTi.

In 2025, we enhanced our disclosures with Scope 2 (tCO_2e) market-based while maintaining the disclosure of three categories of Scope 3 carbon emissions, namely Category 5 (Waste Generated in Operations), Category 6 (Business Travel) and Category 7 (Employee Commuting) for both our operations in Malaysia and Singapore.

Monitoring and quantifying both direct and indirect carbon emissions enables us to manage our environmental impact and support our commitment to achieving net-zero emissions across our value chain by 2040.

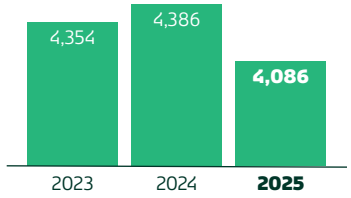
Total GHG Emissions (tCO_2e)

In 2025, we achieved 10.7% reduction in total brewery emissions vs 2024, mainly driven by our brewery transformation initiatives. For more information, breakdown on the reduction, refer to 9.2 Strategy on page 88.



Scope 1 (tCO_2e)

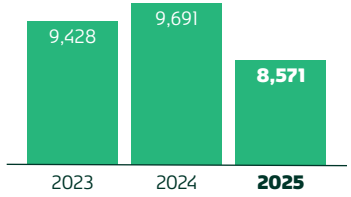
Direct carbon emissions from sources owned or controlled by our operations.



Scope 2 (tCO_2e)

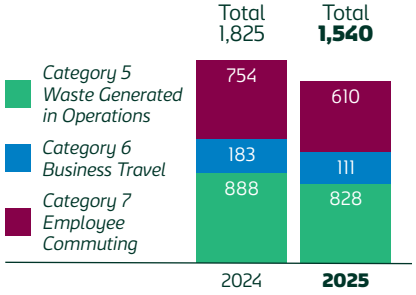
Location-based: Indirect carbon emissions from purchased electricity from the national grid. In 2025, our location-based consumption is at **8,571 tCO_2e**.

Market-based: Indirect carbon emissions from purchased electricity calculated from using renewable certificates, such as M-RECs. In 2025, our market-based consumption is at **45 tCO_2e** because our purchase of M-RECs cover Malaysian operations only.



Scope 3 (tCO_2e)

Indirect carbon emissions from the value chain as a result of activities from assets not owned or controlled by our operations. Out of the three (3) categories disclosed, only Category 6 (Business Travel) include data from Singapore.



** Carbon emissions for Scopes 1 and 2 in 2023 has been restated due to changes in emission factors.*

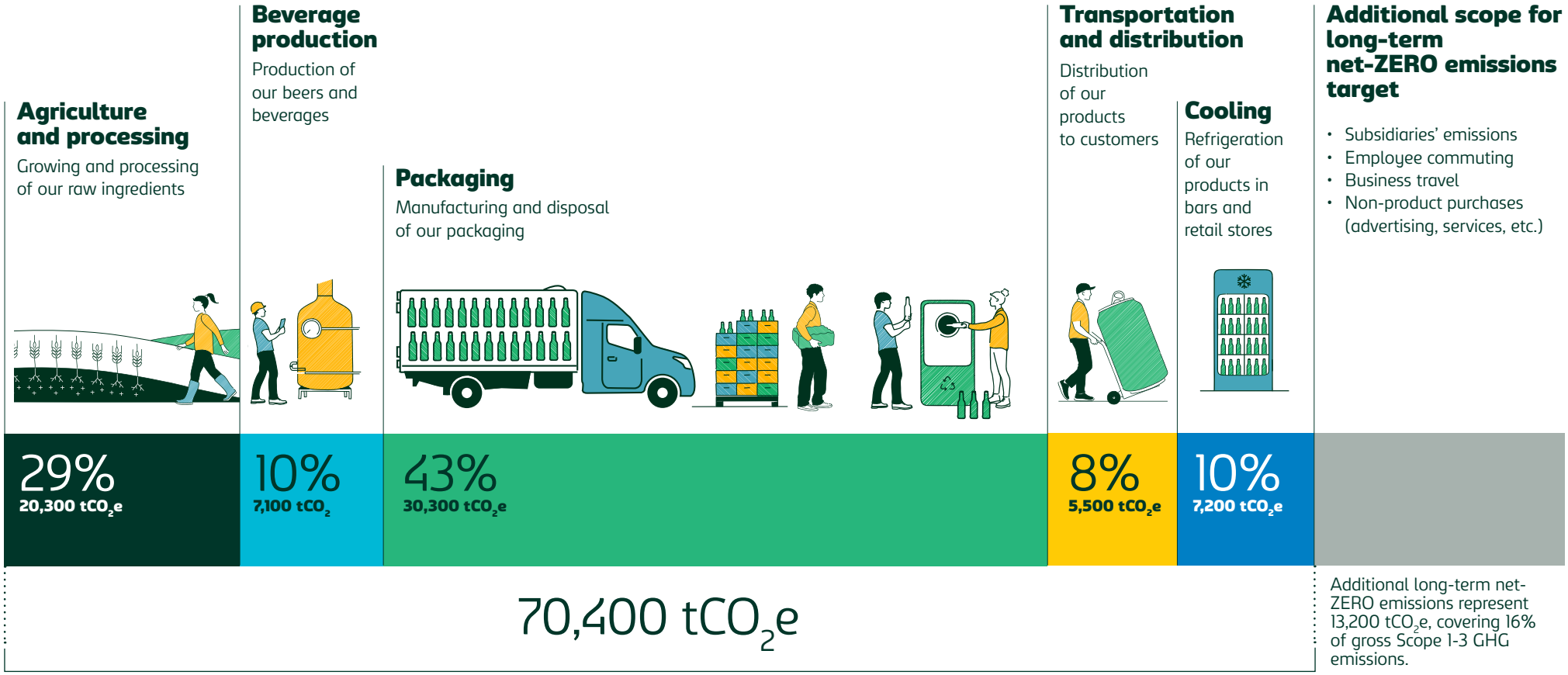
GHG Emissions by Value Chain Stages

Since launching our GHG emissions reduction target in 2017, we have continuously improved the target's calculation methodology, hence no like-for-like comparison can be made between the figures disclosed in this GHG emission diagram versus 2024. In 2025, the relative emissions in our value chain were 54.7 kg CO_2e/hl, and absolute emissions were 70,400 tCO_2e.

The below graph is our Malaysia operation's GHG emissions by various value chain stages, i.e. agriculture & processing, beverage production, packaging, transportation & distribution and cooling; as well as additional scope as listed.

Packaging is the dominant GHG emission hotspot at 43% as packaging footprint includes end-of-life disposal, e.g. recycling and waste-to-energy throughout the value chain. It reinforces that packaging interventions should be a focus area, e.g. recycled content, beverage container return scheme in Singapore and supplier decarbonisation.

Beverage production GHG emission of 10% is a result of our brewery transformation initiatives. It is driven by higher efficiency in energy and electricity consumption. This performance delivers as per our expectations, and we are committed to accelerate the reduction of GHG emissions across our value chain.



The value of our long-term net zero emissions target covers 84% of our full gross Scope 1-3 GHG emissions.

ISSB STATEMENT

Prescribed Table

Carlsberg Brewery Malaysia Berhad

IFRS S1

Date & Time: 2026-03-17 13:49:18

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Responsible Drinking and Marketing	Percentage of total marketing impressions made on individuals of legal drinking age	Percentage	95%	95%	No assurance	Data covers Malaysian operations only as this is our first year of reporting.
Responsible Drinking and Marketing	Number of incidents of non-compliance with industry or regulatory labelling and/or marketing code	Number	0	0	No assurance	Data covers Malaysian operations only as this is our first year of reporting.
Responsible Drinking and Marketing	Total monetary losses from legal proceedings associated with marketing and/or labelling practices	Number	0	0	No assurance	Data covers Malaysian operations only as this is our first year of reporting.
Responsible Drinking and Marketing	Description of efforts to promote responsible consumption of alcohol	Description	Refer to 7.2 Strategy on page 82 in this Report.	-	No assurance	Data covers Malaysian operations only as this is our first year of reporting.
Energy Management	Number of major energy disruption	Number	1	0	No assurance	This applies to Malaysian operations only as there is no production facility in Singapore.
Energy Management	100% backup coverage by FY2030	Description	Alternative renewable energy boiler expected to kickstart in 2027	100% backup by FY2030	No assurance	This applies to Malaysian operations only as there is no production facility in Singapore.

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Page 3 of 5

Carlsberg Brewery Malaysia Berhad

IFRS S2

Date & Time: 2026-03-17 13:49:18

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate Resilience	Total energy consumption	Megawatt	34,925	Net zero across the brewery by 2030, Net zero across the value chain by 2040	Internal	* Data covers Malaysia and Singapore operations.
Footnote Remarks	Remarks restated to explain data coverage.					
Climate Resilience	Scope 1 emissions	tCO2e	4,086	Net zero by 2030	Internal	* This applies to Malaysian operations only as there is no production facility in Singapore. Data excludes company vehicles.
Footnote Remarks	Remarks restated to explain data coverage.					
Climate Resilience	Scope 2 emissions (location--based)	tCO2e	8,571	Net zero by 2030	Internal	* Data covers Malaysia and Singapore operations.
Footnote Remarks	Remarks restated to explain data coverage.					
Climate Resilience	Scope 2 emissions (market-based)	tCO2e	45	Net zero by 2030	No assurance	* M-REC purchased for Malaysian operations.
Footnote Remarks	Remarks restated to explain data coverage.					
Climate Resilience	Total Scope 3 emissions	tCO2e	1,540	Net zero by 2040	No assurance	* This includes Category 5, 6 and 7.
Footnote Remarks	Remarks restated to explain data coverage.					
Climate Resilience	Scope 3 emissions-Category 5: Waste Generated in Operations	tCO2e	828	Net zero by 2040	No assurance	* This applies to Malaysian operations only as there is no production facility in Singapore.
Footnote Remarks	Remarks restated to explain data coverage.					
Climate Resilience	Scope 3 emissions - Category 6: Business Travel	tCO2e	111	Net zero by 2040	No assurance	* Data covers Malaysia and Singapore operations.
Footnote Remarks	Remarks restated to explain data coverage.					

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Page 4 of 5

NOTE: Please note that pages 1 to 2 of the Prescribed Table were not disclosed in the Sustainability Statement announced on 31 March 2026. In accordance with the Listing Requirements, the full prescribed table generated by the CSI platform, comprising pages 1 to 5, is available at the following link: [https://ir.carlsbergmalaysia.com.my/media/mf0ouvym/bursa-malaysia-prescribed-table-1.pdf]. For clarity, the information presented on pages 3 to 5 of the Prescribed Table in the Sustainability Statement is the same as the disclosure provided via the link.

Carlsberg Brewery Malaysia Berhad
IFRS S2

Date & Time: 2026-03-17 13:49:18
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate Resilience	Scope 3 emissions - Category 7: Employee Commuting	tCO2e	601	Net zero by 2040	No assurance	* Data covers Malaysian operations only.

Footnote Remarks	Remarks restated to explain data coverage.

This report was generated on the Bursa Malaysia CSI Platform on 2026-03-17 13:49:18

Page 5 of 5

NOTE: Please note that pages 1 to 2 of the Prescribed Table were not disclosed in the Sustainability Statement announced on 31 March 2026. In accordance with the Listing Requirements, the full prescribed table generated by the CSI platform, comprising pages 1 to 5, is available at the following link: [https://ir.carlsbergmalaysia.com.my/media/mf0ouvym/bursa-malaysia-prescribed-table-1.pdf]. For clarity, the information presented on pages 3 to 5 of the Prescribed Table in the Sustainability Statement is the same as the disclosure provided via the link.

Statement of Assurance

Internal Review by the Internal Audit Function

Pursuant to Bursa Malaysia's Main Market Listing Requirements and Sustainability Reporting Guide, the Board confirmed that the Internal Audit Function reviewed the Sustainability Statement for the financial year ended 31 December 2025 to enhance its reliability. The Internal Audit team was responsible for the said review on a limited basis, in which the team selected seven subject matters reported in the Sustainability Statement for the financial year ended 31 December 2025 after considering various practicalities and limitations. The Internal Audit team issued a dedicated report for this purpose, which was approved by the Audit Committee. In this regard, the internal report was the primary basis for issuing this Statement of Assurance.

Subject Matters Assured

The following table shows the seven subject matters (based on data for specific geographical locations and financial years) that were subject to the internal assurance procedures undertaken by the Internal Audit Function. In general, assurance was provided for the 2025 data for business operations in Malaysia and/or Singapore (excluding MayBev Pte Ltd).

Category	Selected Subject Matter	Geographical Location
Environmental	Total Energy Consumption	MY and SG
	Total Volume of Water Used	MY and SG
	Scope 1 Emissions in tonnes of CO_2e	MY
	Scope 2 Emissions in tonnes of CO_2e	MY and SG
	Total Volume of Water Discharge (effluent)	MY
Social	Proportion of Spending on Local Suppliers	MY
Governance	Number of Speak Up Cases	MY and SG

Assurance Procedures and Reporting Guidelines

Detailed walkthroughs were performed to understand and document the relevant data collection processes. These formed the basis for assessing the reliability and integrity of data reported under the current practices. Subject matter owners involved in data recording and disclosures were interviewed to establish whether they fully understood the disclosure requirements and had implemented the appropriate mechanisms to ensure data accuracy. The Internal Audit team validated the data by comparing the data on hand against the supporting source documents. The Internal Audit team ensured the disclosures of the selected subject matters met Bursa Malaysia's requirements.

The Internal Audit team was generally guided by the 2024 Global Internal Audit Standards issued by the Institute of Internal Auditors when carrying out this assurance exercise. More importantly, the audit closely referenced the definitions and methodologies narrated by the Sustainability Reporting Guide (3rd Edition) and the relevant Global Reporting Initiative (GRI) standards.

Conclusion

The Internal Audit team confirmed that the data concerning the seven subject matters they reviewed were reliably ascertained and adequately supported. Nothing had come to the Internal Audit's attention throughout the assurance exercise that caused the Internal Audit team to believe that the disclosures for the seven subject matters selected could be inaccurate in any material way and not in line with the requirements set out by Bursa Malaysia.

PRODUCT QUALITY AND SAFETY

Stakeholder Groups Most Concerned:
Consumers; Customers; Government Agencies and Regulators

We are committed to ensuring product traceability, safety and consistent quality by complying with food safety standards, applicable government regulations, industry requirements and the Carlsberg Group Quality Standards.

Why It Is Important

Product quality and safety determine how ingredients, materials and technologies are selected and controlled throughout our brewing and packaging operations.

Where requirements under the Food Act and related regulations are not met, regulatory scrutiny may arise and quality issues may occur, with potential consequences on consumer satisfaction, reputation and stakeholder confidence.

We endeavour to strengthen controls across sourcing, production and packaging, ensuring that quality checks, process controls and verification measures are applied consistently at each stage of operations.

Our Approach

At Carlsberg, product quality and safety are governed by a defined set of regulatory, international and internal standards that apply across our operations, including:

- Malaysia Food Act 1983
- Malaysia Food Regulations 1985
- ISO 9001:2015 for quality management
- Hazard Analysis and Critical Control Points (HACCP) based on food safety standards
- Quality and Food Safety Policy
- The Carlsberg Brewery Quality

A quality control process being undertaken to test alcohol quality, where testing is conducted on alcohol percentage, CO_2 levels, degree of fermentation and °P (Plato gravity scale).

Progress/Achievements

During the year, actions were taken across production and supply chain operations to strengthen product quality and safety controls for consumables, which was reflected in the following initiatives:

1. Conducted food handler training for supply chain employees involved in the production and storage of finished products
2. Provided FSSC 22000 (Food Safety Management System) training to supply chain key functions involved in end-to-end processes of beer production
3. Conducted FSSC 22000 training for internal auditors to strengthen internal audit capability on issues pertaining to product quality and safety
4. Collaborated with the Quality Assurance department to implement Kercoat application at the bottling line to improve the appearance and strengthen the structural integrity of returned bottles and reduce breakage during handling and reuse
5. Designed an ammonia refrigeration system to maintain a consistent cooling temperature control during beer fermentation, which helps to improve the sensory quality of the beer when consumed

Visual inspection conducted on the production line.

In 2025, 100% of our products were assessed for food safety impacts. There were no consumer-related product recalls arising from food safety or quality issues during the same period.

Going Forward

Heading into 2026, we will continue to uphold high levels of product quality and safety through a combination of preventive controls, assurance processes and ongoing monitoring. This includes sampling and inspection of raw and packaging materials, in line with Carlsberg Operating Model (COM) guidelines, supported by Supplier Quality Management processes that incorporate alternative supplier arrangements and audit mechanisms.

We will also continue to comply with good warehousing and transport practices and adhere to recognised standards and regulatory requirements, including ISO 9001, the Cleaning-in-Place Handbook, the HACCP-based food safety system and the Food Act 1983. Furthermore, we will continue to carry out annual product traceability exercises to verify end-to-end tracking across our operations and confirm the effectiveness of recall readiness procedures within our operations.

RESPONSIBLE SOURCING

8 DECENT WORK AND ECONOMIC GROWTH — 8.7, 8.8
12 RESPONSIBLE CONSUMPTION AND PRODUCTION — 12.6
17 PARTNERSHIPS FOR THE GOALS — 17.16, 17.17

Stakeholder Groups Most Concerned:
Suppliers and Vendors; Industry Groups; Investors; Government Agencies and Regulators

We aim to strengthen our ethical supply chain management through responsible sourcing to reduce environmental impact and support sustainable outcomes across our value chain.

Why It Is Important

Ensuring we continue to be a responsible business is embedded into our strategic priorities. Through our responsible sourcing programme, we uphold high standards of integrity, and transparency across labour practices, ethics, environmental impact and occupational health and safety.

We prioritise partnerships with reliable and ethical business partners to advance our employee safety, health and wellness, sustainable packaging and materials, as well as human rights and labour standards.

Our Approach

We are guided by the following policies and manuals:

- Carlsberg Group Supplier and Licensee Code of Conduct
- Anti-Bribery and Corruption Policy
- Code of Ethics and Conduct
- Carlsberg Procurement Policy and Procedure
- Trade Sanctions Policy

Our approach is also aligned with our Supplier and Licensee Code of Conduct and Procurement - Purchasing and Buying Policy, which were refreshed in 2025. The Code defines the requirements for all suppliers and licensees, encompassing labour and human rights, health and safety, environmental sustainability, business ethics, competition and fair trade and data protection.

The updated policy states that employees and contractors involved in procurement must act ethically and fairly, comply with applicable laws and Carlsberg's internal standards, and ensure transparency and accountability in all sourcing decisions.

These requirements are incorporated into our procurement processes and set out through purchase orders, including adherence to our policy on gifts and gratuities, while vendor screening is conducted using our Third-Party Screening Tool prior to entering into a commercial relationship. The tool forms part of our due diligence process and focuses on anti-bribery and corruption and trade sanctions, including checks for negative news associated with vendors.

SUPPLIER AND LICENSEE CODE OF CONDUCT

1 Our Commitment

We are committed to responsible business practices that

PROTECT

People and the Planet

setting clear standards based on the Ten Principles of the UN Global Compact.

2 Why It Is Important

By setting clear expectations and conducting audits, this Code sets minimum standards for suppliers, service providers and licensees to

REDUCE supply chain risks

ENHANCE transparency

Additionally, the Code also includes best practices for our suppliers to follow, helping them

comply with laws, **reduce risks**, and **improve their own sustainability** and **ethical performance.**

3 Our Approach

We aim to identify, prevent, and mitigate negative impacts on people and the planet, following international standards and national laws while

Advancing Human Rights + Environmental Protection

Prohibition of Forced Labour

- Anti-slavery laws across supply chain
- Freely sign employment contract without fees or deposits and retain their personal documents
- Freedom of movement
- Able to leave employment with reasonable notice and without penalty

Prohibition of Child Labour

- Compliance with ILO Conventions 138 & 182 - Hire only workers 15+ or legal minimum age (whichever is higher)
- Protect young workers (under 18) from harmful tasks, night work, and education disruption
- Follow local laws and ensure safety and well-being

Prohibition of Discrimination & Harrassment

- Protect employees from harassment, bullying, abuse, or threats
- Established and communicated the clear rules on discrimination, harassment, ethics, and disciplinary measures to all employees

OUR ESG IMPACTS

Suppliers who signed up for Sedex were recognised during the 2025 Carlsberg Malaysia Supplier Day, a testament to the strong partnerships and shared commitment we share.

Sedex is a global membership organisation and platform, where we encourage our suppliers to subscribe to. This will help them in managing, storing, and sharing business data regarding ethical, social, and environmental practices in their supply chains. We also recognise the role of local suppliers in supporting community development and contributing to local economic growth.

In 2025, **83%** of our procurement spend was directed towards products and services sourced from local suppliers, including those sourced from Malaysia by our Singapore operations.

Furthermore, as part of our responsible sourcing practices, we assessed **100%** of new suppliers against our environmental and social criteria.

Progress/Achievements

In 2025, we implemented the following initiatives:

Monitoring our supplier performance

We assessed supplier performance via supplier engagement and audit activities to ensure ethical and environmental standards are upheld across the value chain, with evaluations focused on quality, environmental responsibility, human and labour rights and social considerations.

Engaging with suppliers

In 2025, we continued to engage suppliers on responsible sourcing expectations through our annual Supplier Day, with a focus on human rights and labour rights and on cascading the standards we expect suppliers to meet. The session supported continuity from earlier human rights work by using supplier engagement as a channel for reinforcing these requirements. Additionally, we enrolled seven more suppliers in the Sedex (Supplier Ethical Data Exchange) platform.

For more information on the Supplier Day, refer to Human Rights and Labour Standards on pages 121-124 of this report.

Ensuring our standards are met by suppliers

We conducted audits on selected suppliers to ensure compliance with our requirements for raw materials, packaging and environmental and social standards as part of a continuous audit cycle in which raw and packaging material suppliers are audited every two years. During the reporting year, four vendors, including three existing ones and one new vendor, were assessed. All identified issues were addressed and resolved.

Going Forward

We aim for all high-risk suppliers to be onboarded to the Sedex platform and for the majority of them to be audited. In addition, we will sharpen our focus on salient human rights risks by carrying out more trainings, conducting more audits and further expanding our scope of suppliers.

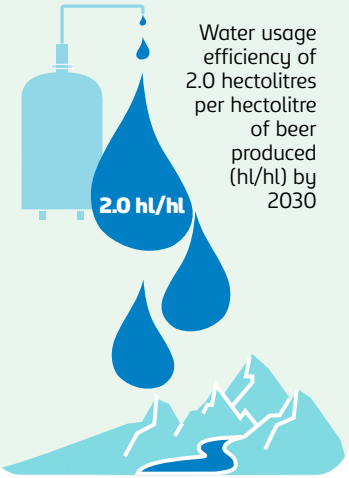
WATER USE AND MANAGEMENT

6 CLEAN WATER AND SANITATION — 6.3, 6.4
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — 9.4
12 RESPONSIBLE CONSUMPTION AND PRODUCTION — 12.2, 12.4, 12.5

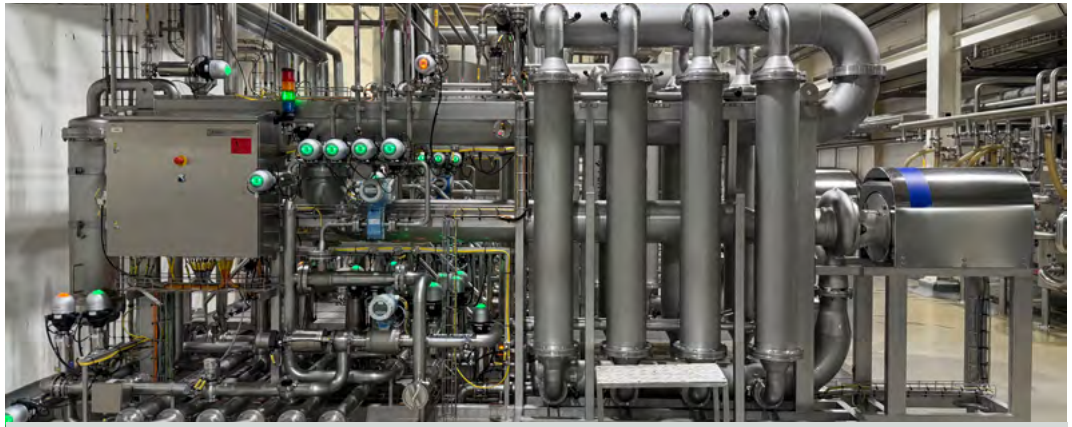
Stakeholder Groups Most Concerned:
Government Agencies and Regulators; NGOs, Industry Groups and Local Communities; Consumers

Responsible water stewardship and protecting natural water sources throughout our operations are at the forefront of our sustainability priorities.

OUR COMMITMENTS



Water usage efficiency of 2.0 hectolitres per hectolitre of beer produced (hl/hl) by 2030



The advanced technology of the Beer Membrane Filtration System successfully reduced water usage in our filtration processes in 2025.

Why It Is Important

Water security is vital for our brewery operations, especially as climate change and resource depletion create global uncertainty.

Our commitment to brewing excellence is driven by efficient water management, measured through our Key Performance Indicator (KPI) of water usage per hectolitre (hl) of beer produced. As water is a shared resource, its availability is critical not only for our operational success but also for the health of the surrounding community.

While our primary supply is mainly from the Air Selangor municipal supply, we take full responsibility for its return to the environment. We ensure that all effluents are treated and discharged responsibly in accordance with the Department of Environment's guidelines and regulations.

To further our responsibility, we are committed to implementing water recycling and reuse programmes, as well as advanced discharge treatment technologies at our brewery.

Our Approach

Our approach to achieving our water waste target focuses on responsible water stewardship, ensuring our brewing operations remain sustainable while protecting this essential resource for the future.

We regulate water consumption through rigorous Production and Environmental policies, measuring our performance against top industry benchmarks. This strategic framework is driven by defined targets supported by high-impact activities and dedicated action plans.

Progress/Achievements

Our water management enhancements in 2025 continue to focus on these key operational areas:

Utilities
We optimised our water intake efficiency from our primary source, Air Selangor's municipal supply, which makes up 96% our supply, ensuring minimal losses and maintaining cost efficiency. The remaining 4% is supplemented by tube well water.

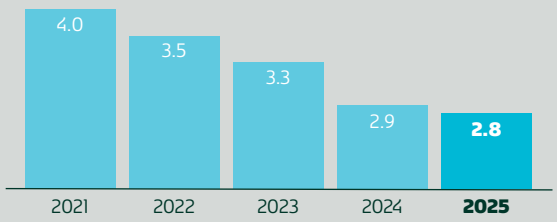
Brewing and Processing
We reduced water consumption by 18% in the Beer Processing area with the Beer Membrane Filtration System. The upgraded wort cooler also reduced water consumption by 2%, saving 5,513 m_3 of water.

Packaging
We achieved a 57% reduction in water usage by implementing advanced technology in the canning line and optimising the final rinse in the bottling line.

OUR ESG IMPACTS

In 2025, we recorded a water consumption of **2.8 hl/hl** of beer produced, above our target of 2.6 hl/hl. This is a continued trend of improvement from previous years in our brewery operations (2024: 2.9 hl/hl, 2023: 3.3 hl/hl, 2022: 3.5 hl/hl).

Water Usage (hl/hl)

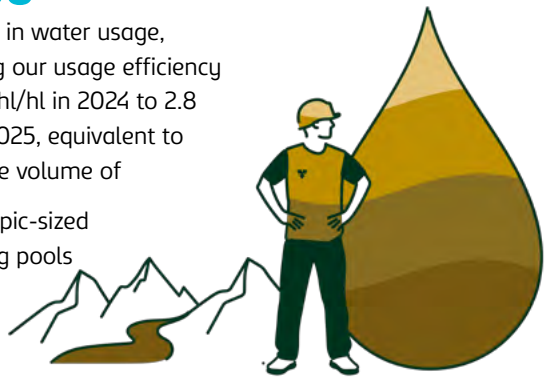


Achieved a

3.4%

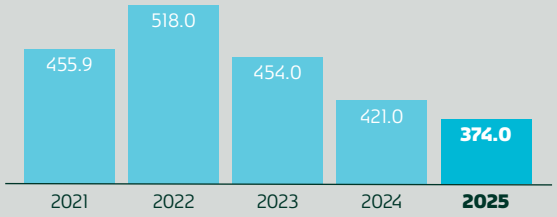
reduction in water usage, improving our usage efficiency from 2.9 hl/hl in 2024 to 2.8 hl/hl in 2025, equivalent to saving the volume of

5 Olympic-sized swimming pools

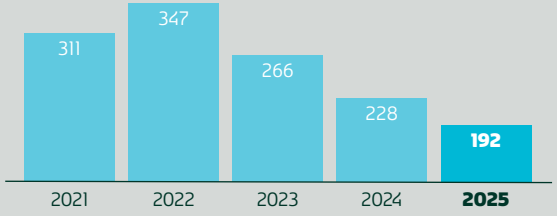


Total water consumption also reached **374.0 megalitres**, reflecting our expanded reporting scope, which now includes Singapore operations and all sales depots. While our scope has grown, our water efficiency metric (hl/hl) continues to focus on brewery production to ensure consistent year-on-year performance comparison.

Total Water Consumption (megalitres)



Total Volume of Water (Effluent) Discharge (megalitres)



Our water usage reduction achievements are the result of targeted optimisation initiatives across key operational areas:

- **Brewing and Processing:** Enhanced Cleaning in Place (CIP) processes, optimised water temperature controls to prevent surplus losses, implemented One Tank process and the upgraded wort cooler.
- **Packaging:** Optimised bottle washer final rinse pressure and minimised freshwater use in crate washing operations.
- **Water Treatment System:** Advanced filter backwash cycles, leading to improvements during filtration of dark beers, requiring less water than before.

This year, we saw the enhancements of the implementation of our infrastructure upgrades from 2024. The advanced technology of the Beer Membrane Filtration System in our Beer Processing Area reduced water usage in our filtration processes by 18% in 2025.

The new canning line, featuring air rinsing technology that was installed in 2024, also eliminated the need for water-based cleaning and implemented an optimised conveyor lubrication system. In 2025, we achieved a 57% reduction in water consumption.

We also substituted water with glycol cooling for separators and optimised cooling plant condenser water.

Continuing our detailed analysis and review of our operations in 2025, we have identified and carried out various water-saving opportunities across our facilities, including:

- Enhancing the performance of our Water Treatment Plant through the replacement of filter media, allowing longer intervals between backwash cycles and lowering water wastage. Further improvements to the ammonia condenser and CIP processes also contributed to higher operational efficiency.
- Maintaining the One Tank process implemented since 2024 to continue conserving water resources.

Introduction of the New Water Discharge Tariff

The Selangor Water Management Board (LUAS) introduced a new water discharge tariff, marking a shift in how the manufacturing sector manages industrial effluents. By moving away from traditional models and placing a direct cost on the volume of wastewater released, the initiative creates a financial incentive for companies to transition towards zero water waste.

While the tariff has not yet been implemented for our production facilities, it is designed to encourage the adoption of advanced water recycling technologies.

Implementation of a Wort Cooler Upgrade

We significantly optimised our heat transfer and water efficiency by upgrading the wort cooler heat exchanger and expanding hot water storage at our brewing facilities. This enhancement addressed critical inefficiencies where water overflowed to drains and cooling plants wasted electricity. By installing a larger, more efficient heat exchanger alongside an additional hot water tank, we successfully stabilised our cooling process, allowing ice water temperatures to increase from 4°C to 6°C.

As a result, we have eliminated the process of expelling all water discharge to the drain by recycling all surplus water. This operational shift improved our brewing water efficiency from 1.45 hl/hl to 1.35 hl/hl, supporting our long-term sustainability goals by reducing both resource waste and energy consumption.

Additionally, overall brewhouse energy consumption was reduced to less than 9.00 kwh/hl.

Going Forward

Our Beer Membrane Filtration System is set to continue lowering water consumption across brewing and processing stages. The recently commissioned canning line has already shown enhanced water efficiency, serving as a primary catalyst for meeting our 2025 water reduction KPIs.

Additionally, bottle washer optimisations at the bottling line are reducing water losses, with full refinement scheduled for completion by end of 2026.

In 2026, our upcoming centralised refrigeration project will drive water optimisation by utilising consolidated condensers to minimise waste. Furthermore, our newly installed wort cooler is already improving water efficiency within the brewing process. While the full impact of this 1.5-year initiative will be realised in the subsequent years, it reinforces our path towards our 2030 target of 2.0hl/hl.

We also established an interim milestone of 2.5 hl/hl for 2026, representing consistent momentum in our conservation journey.

OUR ESG IMPACTS

SUSTAINABLE PACKAGING AND MATERIALS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.2, 12.5

Stakeholder Groups Most Concerned:
NGOs, Industry Groups and Local Communities; Customers

A circular economy guides our approach to packaging, with reduce, reuse, recycle and rethink, shaping how waste is addressed and how resources are used.

OUR COMMITMENTS

100%
recyclable, reusable or renewable packaging by 2030

90%
collection and recycling rate for bottles by 2030

50%
recycled content in bottles and cans

Why It Is Important

At Carlsberg, packaging used across our product portfolio in Malaysia and Singapore represents a significant element of environmental impact and our cost structure. Decisions on packaging specifications and material choices directly influence resource consumption, waste generation and carbon emissions, placing sustainable packaging and materials within the scope of environmental stewardship and business resilience.

Against this context, we applied changes across our product portfolio to increase recycled content and improve recyclability. These changes were implemented within existing market conditions and remained consistent with regulatory requirements and prevailing consumer expectations.

Our Approach

Our approach is centred around setting clear packaging outcomes across the value chain towards 2030. These outcomes define the expectation that 100% of our packaging will be recyclable, reusable or renewable, alongside a target to achieve a 90% collection and recycling rate for bottles. The approach also sets differentiated recycled content thresholds, with bottles and aluminium cans targeted to contain 50% recycled content. Together, these outcomes form part of our longer-term pathway towards achieving net zero carbon emissions across the value chain by 2040.

In Singapore, sustainable packaging considerations are shaped in part by the Beverage Container Return Scheme (BCRS), a legislated framework under the Singapore Green Plan 2030 aimed at strengthening circularity for packaging waste. The scheme applies to plastic and metal beverage containers and introduces a deposit-refund mechanism designed to increase collection and recycling rates at a national level. As a producer operating in the Singapore market, compliance with the scheme is mandatory once it comes into effect.

We also adhere to the Carlsberg Environmental Global Policy.

Progress/Achievements

We applied defined recycled content specifications across our packaging portfolio, with bottles containing **60%** recycled content and cans **50%**. These specifications were used consistently across relevant product ranges and reflected packaging configurations in place during the reporting period.

We continued to use returnable glass packaging as part of circular material use across selected products. Royal Stout in Singapore was incorporated into the existing returnable bottle system alongside Carlsberg and 1664 bottles in Malaysia, following the same distributor-level return process applied to other returnable glass products. In 2025, our overall bottle collection and recycling reached **96%**.

We undertook preparatory work to support the transition to the BCRS in Singapore. This included transitioning relevant stock-keeping units (SKUs) to compliant formats, updating packaging artwork and labelling and aligning internal systems to support deposit accounting and reporting requirements. Inventory and stock transition planning was carried out to manage the shift from non-compliant to compliant packaging formats while limiting material write-offs.

Value Improvement Process Excellence (VIPEX)

In 2025, we brought colleagues from across the business together to review our product and packaging portfolio to examine how individual design features contribute to consumer value, operational feasibility and material use.

This review was conducted under Value Improvement Process Excellence (VIPEX), a Carlsberg initiative that examines packaging and brand specifications to identify opportunities to improve cost efficiency and sustainability performance without affecting brand equity, functionality or quality. As part of this work, a Walk the Floor workshop was held to enable a detailed, hands-on examination of our packaging materials.

During the workshop, participants from Supply Chain, Marketing, Commercial, Sustainability and leadership teams, including regional colleagues, reviewed primary, secondary and tertiary packaging components alongside samples of other SKU information on product complexity. Teams rotated through the different review stations to discuss observations and challenge existing specifications from multiple operational and market perspectives. Ideas arising from these discussions were consolidated and assessed for implementation. One of the many ideas include the optimisation of selected bottle labels to reduce material usage without affecting product quality or consumer experience.

Further sustainability-linked ideas identified during these discussions are undergoing trials in 2026 to assess operational feasibility of the proposed packaging changes.

> **We always bring out the best in ourselves by thinking creatively, stepping outside the box and taking risks. That is why we have every function represented here today: because together, we can create better, more innovative solutions than any one team alone. So, let us come together, push boundaries and make the most of this opportunity.**
>
> *Stefano Clini, Managing Director*

Criteria for a Successful VIPEX

OUR ESG IMPACTS

As part of the returnable bottle scheme, 1664 bottles are sorted, where conforming bottles are returned to production and non-conforming bottles are removed and crushed for recycling.

Returnable Bottle Scheme

In 2025, we continued operating the returnable bottle scheme in Peninsular Malaysia following the inclusion of 1664 bottles, with commercial production using returned bottles having commenced in November 2024.

As 1664 bottles are positioned as a premium format, tighter quality controls were applied across collection, inspection and reuse stages to manage appearance and integrity requirements consistently.

We managed 1664 bottles through the existing distributor-based return system, whereby bottles were sorted upon receipt, with conforming bottles reintroduced into production and non-conforming bottles removed from circulation and crushed for recycling. This Deposit Return Scheme enables distributors to recover their deposits when they return empty bottles in the crates provided. To support these controls, reuse cycles for 1664 bottles were capped at a lower threshold than standard bottles, while dedicated crates were introduced to accommodate differences in bottle dimensions.

We also transitioned Royal Stout in Singapore from one-way packaging to the established returnable glass bottle system during 2025. Royal Stout bottles followed the same distributor-led collection, sorting and brewery return processes, thereby extending the application of returnable packaging within the portfolio and reducing reliance on single-use glass packaging.

96%

collection and recycling rate for bottles

We use Cradle-to-Cradle Certified™

environmentally friendly ink

on Carlsberg bottle labels to improve the recyclability of packaging

60%

recycled content in bottles and

50%

recycled content in aluminium cans

100%

of the cans, corrugated boards, shrink wraps and stretch wraps disposed of in our brewery are recycled

Going Forward

For 2026, we will continue to practise the existing bottle return systems across our markets. For Singapore, we will be piloting pint returns for our key volume driver, Carlsberg Danish Pilsner. This is expected to go live by the second quarter of 2026. We will also be supporting the implementation of Singapore's BCRS with preparatory work undertaken in 2025 to align packaging formats, systems and reporting processes with the regulatory requirements.

WASTE MANAGEMENT

13.3 17.16

Stakeholder Groups Most Concerned:
Government Agencies and Regulators; NGOs, Industry Groups and Local Communities; Investors; Employees

We are committed to effective waste management through clearly defined processes that govern how waste is handled, verified and recovered across our operations.

Why It Is Important

At Carlsberg, we recognise that the generation, handling and disposal of waste directly influence resource use, emissions, costs and reputational risk across our operations. If waste is not managed properly, it can result in avoidable environmental harm, increased disposal volumes, regulatory non-compliance and disruption to production and supply chain processes.

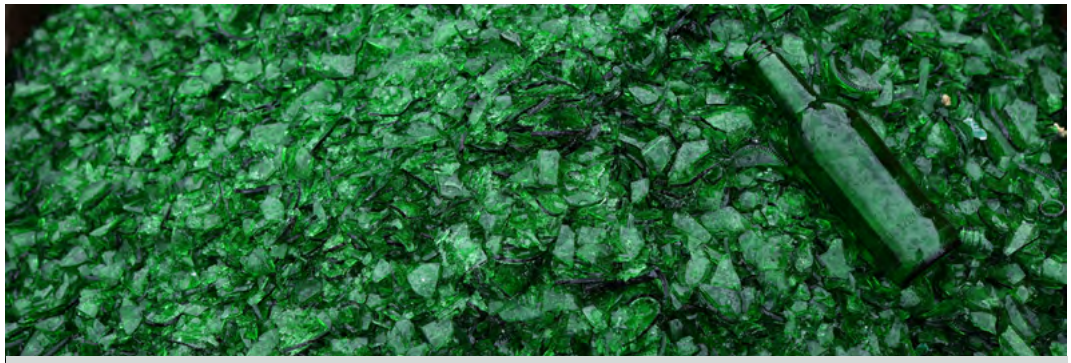
Our Approach

Our approach to waste management is guided by the Carlsberg Group Environmental Policy. This framework supports the implementation of Reduce, Reuse and Recycle programmes across brewery and office operations.

Waste arising from daily brewery and office operations is segregated at source and managed through established recycling practices. Segregation takes place as part of on-site waste handling before waste is transferred to appointed waste management service providers.

Waste management requirements are then incorporated into contractual service agreements and form part of the agreed service scope. Waste delivered to service providers is recorded using weighing documentation and verified through monthly cross-checks as part of ongoing oversight.

We also review service provider compliance with contractual and legislative requirements through annual audits and workplace inspections conducted at service provider sites to confirm that waste handling, record-keeping and reporting practices are applied consistently in line with agreed requirements.



Recycled glass cullets from our recycling partners being prepared for reintegration into our bottling supply chain with our bottle manufacturers, reflecting our ongoing commitment to sustainable waste management.

Progress/Achievements

We managed waste generated from our operations through a set of initiatives that remained in place from the prior year, focusing on waste reduction, segregation and appropriate disposal:

- We managed all operational waste through handling and verification processes, ensuring that waste streams were directed to appropriate recycling or recovery pathways and that no waste was sent to landfill.
- We handled by-product waste by redirecting spent grain for use as animal feed through arrangements with local farmers, while food waste and wastewater sludge were processed into agricultural compost.
- We recovered recyclable inorganic materials, including paper, plastic, glass cullets and aluminium, by sending them to certified recycling facilities for reprocessing and use in downstream manufacturing.
- We converted waste beer and organic residues into biogas through anaerobic digestion that supports fuel generation for boiler operations.
- We utilised thermal recovery processes to convert selected general and inorganic waste streams into alternative fuel sources for use within operational processes.
- We supported waste reduction and segregation through workplace behavioural measures, including the removal of general waste bins, employee guidance, clearly designated disposal points and on-site visual materials outlining correct waste separation practices.

OUR ESG IMPACTS

Furthermore, we ensure that all waste generated by the Shah Alam brewery and office building is recycled, repurposed and recovered through a segregation and downstream management process. As part of Carlsberg's circular economy and sustainable waste management approach, the three-part process is as follows:

Normal Procedure

Non-hazardous waste is first separated into organic and inorganic streams before being sent to certified recycling facilities as part of our contribution to the circular economy. Organic waste includes food waste, sludge from the wastewater treatment plant, waste beer and brewery by-products, such as spent grain and spent yeast, while inorganic waste consists of aluminium, plastic, glass, paper, corrugated boxes and metal.

Hazardous waste, handled separately, is disposed of responsibly through licensed waste management partners in accordance with ESG and regulatory requirements.

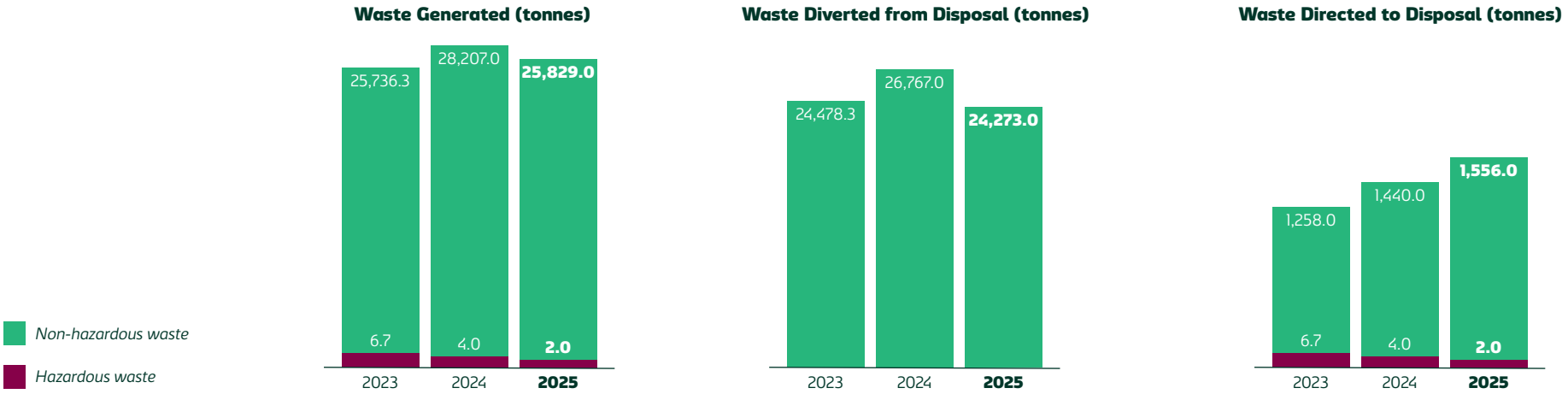
Write-off Item(s) and Chemical Liquid Disposal Flow

Write-off items and chemical liquid waste are managed through a disposal process coordinated between area owners and the recycling yard. The process begins when the area owner notifies the recycling yard owner of the item description and quantities requiring disposal. Upon receiving this information, the recycling yard confirms the appropriate disposal method. Once the disposal method has been confirmed, the area owner transfers the items to the recycling yard. Disposal is then completed by the recycling yard in accordance with the agreed method.

Product-on-Hold (POH) and Market Return Item(s) Disposal Flow

Items identified for scrapping under POH and market returns are processed through a notification-led disposal workflow. Notification emails are issued for stock-keeping units approved for scrapping, following which the responsible function arranges delivery of the items to the recycling yard and confirms the transfer via email. The recycling yard then proceeds with scrapping in accordance with the agreed disposal method. Disposal status updates are communicated to all relevant parties upon completion.

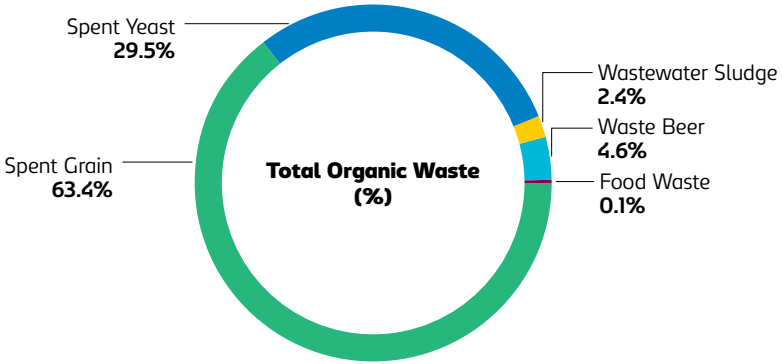
Total Waste



Types of Waste Diverted from Disposal

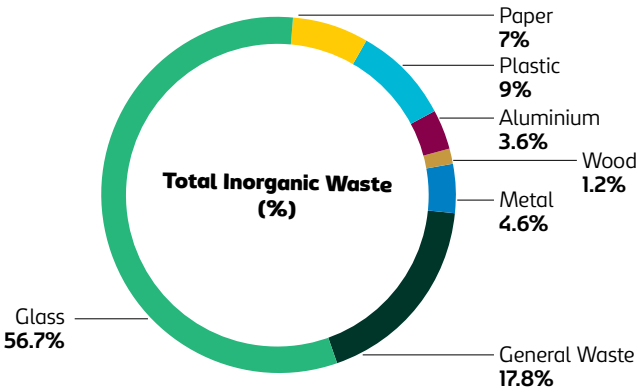
ORGANIC WASTE

Types of Organic Waste Sent for Waste-to-Energy Recovery



INORGANIC WASTE

Types of Inorganic Waste Sent for Recycling and Repurposing



Transforming Brewery Waste through Bioconversion

At Carlsberg Malaysia, specific brewery by-products generated through brewing and packaging operations are managed through defined recovery pathways rather than disposal. Since 2018, spent yeast and Brewery Spent Grains (BSG) have been directed into a bioconversion process that enables their continued use beyond brewery operations.

These by-products are transferred to Veolia, our waste recovery partner, as part of an established waste recovery arrangement. The materials are used as feedstock for black soldier fly larvae, which are subsequently processed into insect-based ingredients for animal feed. The remaining bioconversion output (frass) is applied as agricultural fertiliser, allowing residual material from the process to be returned to productive use.

The scope of this arrangement expanded following the installation of new bottles and cans filling lines in 2022 and 2024 respectively, which increased the volume and consistency of by-products handled through the recovery process. The expansion did not introduce new recovery methods but extended the application of existing processes to a larger operational footprint.

The arrangement contributes to progress across several UN SDGs, including Responsible Consumption and Production (SDG 12), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17), based on the operational outcomes achieved rather than future commitments.

Going Forward

In 2026, we will continue to operate and refine our established waste management and recovery processes across brewery and office operations. We will focus on maintaining effective waste segregation, verification and monitoring practices and support consistent diversion from disposal through recycling, recovery and energy utilisation pathways. We will also continue working with appointed waste management and recovery partners to ensure waste handling remains aligned with contractual and regulatory requirements while simultaneously monitoring performance data to ensure we make informed decisions on waste management within our operations.

OUR ESG IMPACTS

EMPLOYEE SAFETY, HEALTH AND WELLNESS

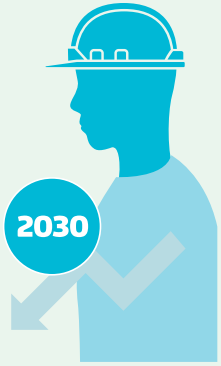
3 GOOD HEALTH AND WELL-BEING — 3.4, 3.6, 3.9

8 DECENT WORK AND ECONOMIC GROWTH — 8.8

Stakeholder Groups Most Concerned:
Employees; Government Agencies and Regulators; NGOs and Industry Groups

We are committed to maintaining a safe working environment and safeguarding employee health and well-being across all operations.

OUR COMMITMENTS



A year-on-year reduction in Lost Time Accident rates by 2030 across all our locations, from brewery to offices.

Why It Is Important

Creating a safe and secure work environment is central to our commitment to responsible business practices. Our robust safety practices extend beyond regulatory compliance to manage operational risks and reinforce stakeholder confidence.

Anchored by our sustainability agenda, we prioritise employee safety, health and well-being to care for and support our employees, which in turn enhances productivity, reduces workplace incidents and absenteeism and supports long-term organisational resilience.

Our Approach

We remain dedicated to protecting the health and safety (H&S) of our employees through a comprehensive Health and Safety Global Policy aligned with the Carlsberg Group's Health and Safety Standards.

We comply with the Occupational Safety and Health (Amendment) Act 2022 (OSHA 2022), which incorporates the Factories and Machinery Act 1967, while our Safety Management System in Singapore complies with the Workplace Safety and Health Act 2006. All of our operations are certified under ISO 45001:2018 for Occupational Health and Safety Management Systems.

Our operations are guided by strong safety practices, including effective traffic management and safe pedestrian movement throughout our facilities.

Our fundamental belief is that every accident is preventable and no organisational priority outweighs the value of human safety and life. We promote proactive safety practices and encourage the immediate reporting of unsafe conditions and behaviours. This culture of shared responsibility reiterates our commitment to accident prevention through continuous monitoring and improvement.

Our health and safety strategy focuses on four key priorities:

1. Step change in leadership to create a top-of-mind mentality
2. Life Saving Rules (LSR) and zero fatalities enforcement
3. Risk exposure reduction programmes
4. Competency development and performance management

The health and safety standards dictated by our Health and Safety Global Policy are enforced across all Malaysia and Singapore operations, including on-site and off-site locations. This applies equally to employees, contractors, suppliers and members of the public accessing our facilities.

Built on a foundation of internationally recognised risk management frameworks, specifically ISO 45001 for Malaysia and BizSAFE Level 3 for Singapore, our Health and Safety Standards adhere to comprehensive guidelines that govern every aspect of our work. These standards cover all operational aspects, from traffic management to machinery safeguarding.

Health and Safety Governance

Led by our Health, Safety, Security and Environment (HSSE) department, a Health and Safety Committee comprising employees and management representatives implements safety programmes across the Group. These include developing safety rules and work systems, reviewing programme effectiveness, analysing incident trends and recommending policy revisions. To ensure continuous improvement, we conduct monthly reviews to identify operational gaps and share findings internally. These gaps are addressed using the Kaizen methodology, fostering a culture of gradual, sustainable progress in our safety standards.

Safety Reporting System

In 2025, we received 6,583 reports on safety risks and behaviour observations from employees in Malaysia and Singapore.

Employees are empowered to raise concerns through our multi-channel safety reporting system. When unsafe conditions are reported to their Line Managers, they also have the explicit right to withdraw from any situation they believe poses an immediate threat to their safety. The Health and Safety Global Policy states every employee's right and responsibility to stop work if there is an imminent risk of injury or ill health.

In Malaysia, our approach is anchored in Sections 16 and 17 of the OSHA 2022, ensuring the mutual responsibility of employers for workplace safety and for employees to take reasonable care for their own safety and that of others. To foster a culture of transparency, our policy strictly prohibits reprisals, protecting any worker from disciplinary action when reporting hazards or exercising stop-work authority in good faith.

When incidents occur, we bring together a multidisciplinary team of H&S specialists, area owners and subject matter experts to lead an investigation. This team utilises a hierarchy of controls approach to implement effective corrective actions and prevent recurrences. To maintain the highest standards of safety, we ensure process quality through defined roles, clear procedures and mandatory competency training for all personnel involved.

Occupational Health Services

In Malaysia, we provide comprehensive occupational health support through our in-house clinic and health monitoring programmes. Employees in high-risk positions, such as forklift drivers and those working at height or in confined spaces, are required to undergo mandatory medical assessments to ensure their safety. We further safeguard our workforce through regular health evaluations and detailed studies designed to identify and mitigate potential long-term health impacts.

In Malaysia and Singapore, we actively promote responsible behaviour by providing company-funded taxi or e-hailing services for employees consuming alcohol during business engagements, reinforcing our Don't Drink and Drive policy. This ensures our commitment to safety extends beyond the workplace and onto the roads.

Hazard Identification, Risk Assessment and Risk Control

Our systematic use of Life Saving Rules (LSR) continue to drive our efforts in hazard identification and prevention. This includes learning from past incidents, analysing behaviour observation data and incorporating insights from risk assessments and workplace inspections.

Work-related incidents are investigated through a structured and systematic process to ensure effective hazard identification and risk assessment. This includes conducting Root Cause Analysis to identify underlying causes beyond immediate factors, such as carrying out site inspections, witness interviews and task risk assessments.

Corrective actions are determined using a hierarchy of controls, prioritising elimination, substitution and engineering solutions. Findings are reviewed with regional teams and supported by top management to ensure timely endorsement, adequate resource allocation and continuous improvement of the occupational H&S management system.

Additionally, a behaviour observation programme is implemented to strengthen safety awareness, reinforcing safe practices and providing constructive feedback. The outcomes of these activities are regularly reviewed by management to ensure consistency, effectiveness and continual system improvement.

In Malaysia, regular Gemba walks are conducted with employees to enhance engagement, gain first-hand understanding of actual working conditions and identify opportunities for improvement.

The results from incident investigations, Gemba walks, safety walks and behaviour observation programmes are systematically analysed to identify trends, gaps and improvement opportunities. These insights are used to update risk assessments, procedures and control measures. Annual programmes on behaviour observation, Emergency Response Team preparedness and other targeted training sessions are conducted regularly. These outcomes are reviewed to ensure lessons learnt are embedded, resources are effectively allocated and preventive measures are strengthened to enhance overall workplace safety performance.

Progress/Achievements

In 2025, our Malaysia and Singapore operations enhanced safety practices and increased overall awareness of real workplace risks. Safe behaviours such as consistent use of personal protective equipment, improved housekeeping and proactive hazard reporting increased as the employees felt supported and cared for rather than monitored. This fostered a strong sense of ownership, where safety is viewed as everyone's responsibility. Leaders are increasingly encouraged to lead by example and openly communicate, empowering employees to also speak up and stop unsafe work when necessary.

Some of the in-depth H&S training programmes focused on sharpening both safety awareness and practical skills through initiatives were:

Leadership Programme
Delivered strategic coaching to build strong safety leadership capabilities across all management levels

Life-Saving Rules Espresso Shot Programme
Provided focused safety training on critical procedures and essential protocols

Regional Quarterly H&S Programme
Ensured consistent implementation of safety standards across all operational regions

H&S Hero Recognition Programme
Celebrated exemplary safety practices and leadership

Safety Walk and Behaviour Observation Programme
Completed 2,702 safety walks in 2025, reinforcing visible leadership commitment to workplace safety

Contractor Management
Strengthened contractor handling through improved Job Safety Analysis, especially for permit-to-work compliance

Hazardous Substance and Chemical Management
Ensured risks were systematically assessed and effectively mitigated for additional safety controls through chemical exposure monitoring, health surveillance and emergency preparedness

Annual Wellness Day
Hosted the Annual Wellness Day in September 2025 at Carlsberg Singapore in collaboration with Minmed Group, at which employees benefited from complimentary on-site health screenings, including chirotherapy and eye examinations

Empowering Healthier Futures through Our Smoking Cessation Programme

In Malaysia, we launched our first company-wide Smoking Cessation Programme to empower employees and their families to take positive, life-changing steps towards better well-being. Anchored in GCP 2 of Positive Energy and Compassion, it reflects our concern over smoking-related health risks and commitment to providing proactive support for employees to make informed decisions to improve their long-term health outcomes.

Developed in collaboration with Alpro Pharmacy, this programme delivers professional guidance through certified cessation specialists who support participants with personalised quit plans, nicotine dependence assessments and structured counselling throughout a three-month journey.

RESULTS

6.7% of participants successfully achieved 100% nicotine-free status, while 40% of participants significantly reduced their daily cigarette intake.

In 2026, the programme will be further strengthened by refining our "always-ready" support model and offering even more flexible follow-up options.

The Health and Safety Day at Carlsberg Singapore.

Annual Health and Safety Day Event

The annual event in Malaysia and Singapore brings employees together to strengthen safety awareness and reinforce best practices through hands-on demonstrations and interactive learning sessions.

Participation rates were 76% in Malaysia and 91% in Singapore indicating strong engagement and commitment to workplace safety. Malaysia's programme in 2025 featured new learning corners, including Spot the Hazard activity across office and production settings, to encourage employees to identify everyday risks. We also expanded our hot work and work-at-height awareness campaign to include contractor workers for the first time, reinforcing safety as a shared responsibility.

Singapore's itinerary focused on strengthening first aid knowledge, including hands-on learning for bandaging techniques, choking response and CPR. Participation also extended to sales promoter leaders, recognising their frequent exposure to diverse working environments, ensuring that critical emergency response and first aid skills were strengthened both in and beyond the workplace.

For Behavioural Observation Reporting, Malaysia achieved a participation rate of 98.5% while Singapore achieved 100% for all departments.

Scaling Mental Health Support through LifeBulb and Care Line

We prioritise the holistic well-being of our workforce and recognise that mental and emotional health are essential foundations of a resilient and high-performing organisation.

In 2025, LifeBulb, our refreshed Employee Assistance Programme (EAP) in Malaysia, continued to support employees and their family members in maintaining emotional and psychological well-being, while fostering a safer and more supportive work environment. Through access to confidential professional resources, we empowered our people to proactively manage life's challenges both at work and in their personal lives.

In April 2025, Carlsberg Singapore introduced Care Line, which provided employees with confidential access to professional counselling services for both personal and work-related matters.

We offered a range of structured programmes and support services, including one-on-one consultation sessions and Transition Management Coaching (TMC). Other awareness events were reinforced through learning engagement and workshops.

Managed by qualified professionals and practitioners from Human Dynamic, LifeBulb and Care Line are our proactive approach to psychosocial risk management, encouraging early help-seeking and normalising mental health conversations and a readily available and confidential resource for employees.

RESULTS

Since the launch of our EAP programme on 15 April 2024 until 31 October 2025, Carlsberg Malaysia recorded 867 sign-ups for the workshops offered under the programme. In addition, 17 managers participated in the TMC, receiving support as they navigated significant career and leadership transitions.

OUR ESG IMPACTS

Our Health and Safety Performance

We maintained zero fatalities across our Malaysia and Singapore operations in 2025. However, four Lost Time Incidents (LTIs) were recorded in 2025, compared with one LTI in 2024. As a result, the LTI Rate (LTIR) increased from 0.5 in 2024 to 2.2 in 2025.

The 2024 LTIR was originally reported as 0.16, based on 1,000 Full-Time Equivalent. To align with broader industry reporting practices and for year-on-year comparison, the 2024 LTIR was recalculated using the 1,000,000 manhours basis, resulting in an adjusted LTIR of 0.5.

Zero
work-related fatalities in 2025

2.2
Lost Time Incident Rate for Malaysia and Singapore

611
employees were trained on health and safety standards (**382** in Malaysia, **229** in Singapore)

6,583
reports on safety risks and behaviour observations were submitted by employees from Malaysia and Singapore

2,702
safety walks were conducted by Carlsberg leaders

350
consecutive days without any Lost Time Accidents in Carlsberg Malaysia
(As of 31 December 2025)

12
consecutive days without any Lost Time Accidents in Carlsberg Singapore
(As of 31 December 2025)

Going Forward

We will continue to focus on strengthening our leadership capability in driving safety performance and reinforcing safety behaviours, supported by strict adherence to our Life Saving Rules.

Proactive hazard identification remains a priority, guided by structured risk evaluations and regular site audits. We will continue to refine safety controls by strengthening our Standard Operating Procedures, particularly for high-risk activities such as working on platforms, trench work and traffic control.

Ongoing investment in H&S capability will be delivered through comprehensive training and development programmes, ensuring that both employees and third parties are well-equipped to uphold workplace safety standards.

In parallel, we will sustain a disciplined approach to incident analysis and risk prevention, leveraging lessons learnt to strengthen our safety management framework and drive continuous improvement.

DIVERSITY, EQUITY AND INCLUSION AND TALENT DEVELOPMENT

3 GOOD HEALTH AND WELL-BEING 3.4 | 5 GENDER EQUALITY 5.1, 5.5 | 8 DECENT WORK AND ECONOMIC GROWTH 8.5, 8.6

Stakeholder Groups Most Concerned:
Employees; NGOs, Industry Groups and Local Communities; Government Agencies and Regulators; Investors

Building a diverse workforce, promoting equity and inclusion and developing skilled teams through extensive talent programmes and people-focused initiatives are fundamental priorities in shaping how we operate and grow.

Why It Is Important

Our growth and success depend on creating a diverse, equitable and inclusive workplace alongside purposeful talent development. Together, these priorities form the foundation of our organisational strength and long-term growth.

By fostering diverse perspectives and equitable opportunities, we develop leaders who champion openness, transparency and continuous learning, creating an environment where talent can thrive and reach its full potential.

Embedded at the heart of our Growth Culture, Diversity, Equity and Inclusion (DE&I) and talent development unlock broader perspectives, sharper decision-making and deeper insights into diverse consumer needs, thus fueling innovation, accelerating growth and strengthening our reputation as a future-ready organisation.

Our Approach

Diversity and talent development is integrated into our strategy through frameworks, such as our Diversity, Equity and Inclusion Global Policy, that support individual growth and sustainable organisational success. In support of our Accelerate SAIL strategy, we have embedded the five Growth Culture Principles (GCP) into our People Strategy.

Our Growth Culture Principles guide how we champion DE&I and accelerate talent development at Carlsberg Malaysia, celebrating diverse perspectives, embedding equity in all we do and fostering an inclusive environment where our people can grow and thrive.

DIVERSITY, EQUITY AND INCLUSION

Our Growth Culture Principles:

- SEMPER ARDENS
- POSITIVE ENERGY AND COMPASSION
- PASSION FOR CONSUMERS
- DECIDE FAST AND DELIVER WITH EXCELLENCE
- EMPOWER, SUPPORT AND GROW OUR PEOPLE

DE&I is anchored in GCP #2 of Positive Energy and Compassion, where we foster open dialogue, encourage constructive challenge and enable better decision-making through diverse perspectives.

'DIVERSITY ALONE DOES NOT DRIVE INCLUSION'

BUSINESS PRIORITY

Our DE&I agenda is leader-owned and part of our **Leadership Expectations**.

DIVERSE REPRESENTATION

Getting the gender balance right will pave the way for more **diverse representation**.

EQUAL OPPORTUNITIES

Equal access to opportunities, based on **transparency**, **trust and fairness**. Zero tolerance for discriminatory behaviours and harassment.

INCLUSIVE CULTURE

Inclusive leadership behaviours are the foundation for an **inclusive culture and a global mindset**. Everyone should feel that they can bring their true selves to work.

Since 2021, our DE&I journey has reflected impactful progress as our priorities and focus shifted throughout the years. It began with raising awareness and developing leadership capabilities, and by 2023, we moved towards integrating DE&I as a fundamental value for our employees. In 2024, our approach evolved to increased awareness and emphasis on emotional and psychological safety. We also began expanding our initiatives beyond organisational boundaries. In 2025, we embedded Growth Culture into our strategic approach to reinforce inclusive behaviours among employees, while developing leaders to actively lead, enable and embed Growth Culture within everyday decisions and ways of working.

Bringing GCP #5 of Empower, Support and Grow Our People to life through purposeful learning and development initiatives that build capability, empower our people to lead with confidence and enable them to thrive and grow with the business.

TALENT DEVELOPMENT

Anchored in GCP #5 of Empower, Support and Grow Our People, our talent development strategy focuses on building a strong and future-ready leadership pipeline, cultivating leaders who role model openness, continuous learning and Growth Culture in action. Through purposeful internal and international talent movements, we accelerate readiness, broaden capabilities and create meaningful development experiences that fuel both individual growth and organisational performance.

Underpinned by the Carlsberg Global Talent Management Framework of KNOW, GROW and FLOW, we systematically build capability, develop resilience and facilitate talent mobility by strengthening engagement, improving retention and ensuring the right talent is ready for the roles that matter most.

Carlsberg Global Talent Management Framework

KNOW
Enabling our leaders to understand their own capabilities and those of their people and to proactively identify and unlock development opportunities

GROW
Strengthening their development, enhancing retention and accelerating growth

FLOW
Advancing the career progression of our talents across the Carlsberg Group to strengthen our leadership pipeline

Driving our learning and development offerings are the Carlsberg Learning Principles of 70/20/10, a balanced approach ensuring expansive development through practical experience, collaborative learning and structured training programmes. It is a proven methodology, where development primarily comes from experiential learning (70%), followed by exposure-based development (20%) and formal education (10%).

Progress/Achievements

In 2025, our DE&I journey evolved from focus to advocacy. While we continued to empower leaders to drive inclusive behaviours, strengthen psychological safety and ensure equal access to opportunities, the defining milestone of the year was that we championed DE&I beyond the organisation. This progression reflects our sustained leadership-level progress and our intent to influence inclusion not only within our workforce, but across the communities and partners we engage with.

DE&I JOURNEY

Business Priority

- Reviewed and set DE&I 2025 Objectives and Metrics, following the DE&I 2021 Roadmap which set clear priorities, measurable indicators and leadership accountability to ensure commitments and progression.
- Upheld continuous tracking and provided regular updates to the Leadership Team and the Board of Directors.

Diverse Representation

- Launched the Inclusive Leadership training programme, empowering people leaders to create an inclusive environment within their teams and propel a stronger sense of belonging among team members, learn practical strategies to prioritise inclusion, challenge bias and foster a positive atmosphere where everyone feels valued, respected and empowered.
- Encouraged engagement through Open Forums, such as Ask Me Anything (AMA) and Jom! Breakfast with Leaders and platforms to promote psychological safety through voluntary cross-functional participation, encouraging broader perspectives and open feedback.
- Continued knowledge sharing sessions with other markets and external organisations.

Equal Opportunities

- Continued enabling internal career moves through weekly communications on career opportunities.
- Maintained support for talent growth and global exposure through international career opportunities via short-term and long-term assignments.
- Accelerated the development of female leaders and young talent through specially designed mentoring programmes, providing a safe environment for future leaders to learn from role models and receive targeted coaching to achieve their career aspirations.
- Extended equal opportunities beyond the organisation, partnering with Enabling Academy and in turn empowering our employees to create a truly inclusive workplace.
- Featured our Carlsberg Ambassadors as the authentic #CrewBehindTheBrew by bringing our Employee Value Proposition (EVP) to life across social media, career fairs and signature immersive experiences, such as A Day @ Carlsberg.

Enriching Our Understanding of Persons with Diverse Abilities

At the National Conference 2025, in conjunction with the 2025 World Day of Persons with Diverse Abilities, our neurodivergent colleague shared a meaningful inclusion story detailing the best practices in supporting and empowering persons with diverse abilities. This inspired markets across the Carlsberg Group to deepen their understanding and take the necessary actionable steps towards building a more inclusive workplace.

Through our partnership with Enabling Academy, we continue to create meaningful employment opportunities for neurodivergent individuals. Following our first hire in November 2024, we welcomed another neurodivergent colleague and supported the individual through a career discovery via a six-month internship in 2025.

OUR ESG IMPACTS

Seeing is believing – A Day @ Carlsberg participants learning about the precision and process that goes into every brew.

Engaging Potential Talent through Outreach and Connection

Our relatable and purpose-driven narratives have enhanced our employer brand, and this is evident when we engage in strategic outreach initiatives. Our Carlsberg Ambassadors (employees representing the organisation) authentically connected with a diverse pool of emerging graduates at career fairs hosted by Talentbank, Universiti Tunku Abdul Rahman, Sunway University, Nottingham University and Tunku Abdul Rahman University of Management and Technology.

We also held our signature event, A Day @ Carlsberg, where we opened our doors to young talent, offering group coaching sessions with our Leadership Team and first-hand immersive experience with our Commercial and Corporate Affairs teams. Participants were exposed to our culture, ways of working and real-world business insights. Based on post-event feedback, 100% of participants said they would recommend the programme to others.

Complementing these on-the-ground initiatives, we spotlighted our own employees and their take on our work culture on The Smart Local Malaysia, a social media channel with a diverse and large audience reach. They shared authentic stories about their day-to-day roles and how their work aligns with our company purpose.

Inclusive Culture

- Strengthened inclusive policies to support employees at different life stages, including enhancing:
  - the Flexible Benefits programme to extend outpatient medical coverage to employees' family members
  - medical and insurance protection for contract employees
  - access to critical care coverage
- Curated the Synergy Across Generations programme to foster open dialogue and collaboration across different age groups.
- Showcased female leadership internally and externally through social media platforms
- Delivered DE&I-themed Learning Bites to progressively deepen DE&I awareness and build inclusive capabilities across the organisation.
- Celebrated diversity and inclusivity through major cultural festivals and observances, including:
  - International Women's Day (IWD) to align meaningful actions with #AccelerateAction theme and initiatives, such as upcycling craft activities paired with appreciation messages from male colleagues, giving out thoughtful company gifts made by the single mothers' community and organising an inspiring sharing session by a female speaker during the Learning Bites in March
  - International Men's Day to recognise the contributions of male colleagues through thoughtful appreciation tokens, as well as treats for all employees
- Further strengthened our Employee Assistance Programme to support employees' emotional and psychological well-being through quarterly on-site one-on-one consultations.
- Continued promoting our CERRA Flex Recognition Programme through quarterly town hall updates on recognition rates, fostering a culture of appreciation and celebration.
- Organised Hoppies Day (Hoppies is what we call Carlsberg Malaysia employees) to celebrate our #CrewBehindTheBrew and showcase how we live our Growth Culture every day.

Transforming Employee Engagement in Singapore through Growth Culture Initiatives

Growth culture initiatives in Carlsberg Singapore have reshaped employee engagement by prioritising transparency, openness and meaningful recognition.

Central to this is the Moment of Growth platform featured during monthly town hall sessions, where employees at all levels are encouraged to share personal stories of challenges and triumphs. By normalising learning from these shared experiences, we are also promoting transparency to build collective resilience and a commitment to continuous development.

Beyond storytelling, we also cultivate open mindsets and a 'can-do' attitude among employees through the Growth Jar initiative, motivating employees to pursue incremental improvements in their daily work.

This drive for adaptability is further reinforced by the annual Growth Culture Hero Awards, celebrating individuals and teams who embody these core principles, while inspiring others to embrace innovation.

Together, all these efforts have created a dynamic environment where personal milestones and organisational progress are linked, allowing a culture of excellence to thrive.

TALENT DEVELOPMENT

In 2025, our KNOW, GROW and FLOW framework made significant progress to our talent development.

KNOW

The Malaysia and Singapore Leadership Teams and Functional People Boards retained clear visibility of talent capabilities across all levels during half-yearly Talent Review sessions. These talent reviews and succession planning processes supported our decisions to accelerate leadership development and prepare high-potential talent for future roles.

GROW

We implemented programmes designed to enhance skills and Growth Culture capabilities at every level of the organisation, from frontline employees to individual contributors and people leaders, ensuring every part of the organisation is empowered to perform and grow.

Capability Building for Leaders, Individual Contributors and Frontline Workers

Innovative, well-structured and GCP-driven **Carlsberg Leadership Suite**:

- **People leaders**: Clear leadership learning pathways catering leadership foundation to leading through others.
- **Individual contributors**: Programmes to foster inclusion, collaboration and adaptability to drive performance today and readiness for tomorrow.
- **Frontline employees**: Agile, tailored learning programmes that adapt to the schedules, relevance and operational realities of field sales and shift employees.

Empowering Leaders to Grow Young Talent

A Mentoring Programme to bring GCP #5 of Empower, Support and Grow Our People to life by empowering leaders to grow future leaders.

Making Self-Paced Digital Learning Accessible for All

Bite-sized, on-demand programmes via monthly Learning Bites and LinkedIn Learning, enabling employees to upskill flexibly and continuously.

FLOW

Talent mobility and succession pipelines are not one-off projects, but a continuous and strategic pursuit of the organisation. For Carlsberg Malaysia and Singapore, career mobility is actively promoted through:

- Internal role transitions across functions and levels
- Leadership opportunities in key projects
- Structured job rotation programmes which deepen business understanding
- Hands-on learning experiences that enhance professional capabilities

Expanding across the broader Carlsberg Group, career development is proactively facilitated through:

- Regional and global assignments
- International exposure that develop global business perspectives
- Cultural exchange experiences that enhance market understanding and leadership capabilities

RESULTS

Diversity, Equity and Inclusion

Gender Diversity and Leadership

In 2025, we recorded 50% female representation in our Leadership Team and 42% of females in managerial and senior roles for our Malaysian operations. Overall, gender diversity has increased throughout the organisation, as the total female population is now at 35%, growing 2% from 2024.

Singapore has made strong progress in gender diversity, achieving 38% female representation across the workforce. Notably, 57% of Leadership Team positions are held by women, complemented by 50% female representation in managerial and senior roles.

Inclusive Development and Succession

For our Malaysian talent pipeline, our commitment to inclusive development was reflected, where 47% of the succession pipeline were women, a 1% increase from 2024.

Singapore reflects a similar focus to inclusion, with 50% of the succession pipeline comprising women, recognising our sustained efforts in fostering gender balance and workplace equity.

Recruitment and Equal Opportunities

Our recruitment practices in Malaysia have also progressed to be more inclusive as we uphold our commitment to gender-equal pay based on market benchmarks. We tracked 73% of pre-screened candidates and found that 69% of hiring manager interviewees were women or from under-represented ethnic backgrounds.

In Singapore, our recruitment practices have become increasingly inclusive, with 68% of candidates interviewed by hiring managers being women or from under-represented ethnic backgrounds. Additionally, we support equal opportunities for internal employees by enabling those in contract roles to transition to permanent positions, explore lateral moves or be considered for promotions.

Employee Engagement

We recorded strong employee engagement across Malaysia and Singapore in 2025, with encouraging outcomes in Engagement, DE&I and Culture indexes. Jom! Breakfast with Leaders remained as one of the most highly regarded DE&I initiatives, reinforcing the impact of inclusive leadership engagement on employee experience.

At Carlsberg Singapore, we do not just achieve milestones — we celebrate the people behind them. Through our National Conference and Annual Dinner, we come together as one team to honour every win, amplify every voice and strengthen the inclusive, growth-driven culture that powers our success.

Employee engagement in Singapore also saw a significant improvement, as reflected in the annual MyVoice survey results, with a 10-point gain in 2025, compared to 2024 in both Engagement and DE&I scores.

Some of the key initiatives driving this progress included:

- Forming an extended leadership team to further empower middle managers and amplify impact
- Strengthening the Growth Culture and open dialogue through Ask Me Anything (AMA) platforms
- Empowering employees, celebrating diversity and recognising big and small wins in open forums
- Bringing teams together via diverse cultural celebrations that reinforce our one-team spirit

Talent Development

Training and Development Impact 2025

In 2025, 578* Carlsberg Malaysia employees completed an average of 37 learning hours per employee per annum. In Carlsberg Singapore, 86* employees completed an average of 20.5 learning hours per employee per annum.

**Excluding temporary staff*

Talent Development Milestones

Our key talent retention rate and average learning hours per employee were as follows:

Malaysia	2023	2024	2025
Key Talent Retention (%)	98	97	**100**
Average Learning Hours per Employee	38	40	**37**

Singapore	2023	2024	2025
Key Talent Retention (%)	100	96	**90**
Average Learning Hours per Employee	19	29	**20.5**

Going Forward

Looking ahead, we are embarking on an enhanced Talent Review process, fully aligned with our GCPs. This enhanced approach will enable leaders to gain a clear view of our talent landscape, identify key talent segments critical to our strategic priorities and intentionally develop them. It will also foster meaningful career conversations, helping employees grow and progress in alignment with organisational needs. By placing the right talent in the most critical roles, we ensure they are supported to perform at their best and deliver measurable impact on business outcomes.

As we progress on our DE&I roadmap, we continue to advance inclusion across all dimensions, guided by our GCPs, and strive to empower diverse abilities within and beyond the organisation.

To further enhance emotional and overall well-being support, we will refresh our Employee Assistance Programme to LifeBulb, to better equip employees with greater clarity, positivity and professional guidance across different stages of life.

COMMUNITY, SOCIAL IMPACT AND INVESTMENT

4.1, 4.3 13.3

Stakeholder Groups Most Concerned:
Local Communities, NGOs, Industry Groups and Employees

We contribute to the communities surrounding our operations and the wider society by generating shared economic value and creating long-term sustainability outcomes.

Why It Is Important

Creating positive and lasting impact for our communities is central to our purpose of Brewing for a Better Today and Tomorrow. This commitment aligns with the UN SDGs, reflecting our focus on sustainable development and social responsibility.

Our Approach

Our community initiatives operate under the oversight of the Board of Directors and the Managing Director, ensuring alignment with our sustainability and ESG strategy.

Since 1987, our flagship Top Ten Charity Campaign (Top Ten) has helped educational institutions with fundraising to support the development of infrastructure, facilities and equipment. Over time, the programme has expanded to include educational support and environmental awareness, reflecting a holistic approach to community investment.

Progress/Achievements

Carlsberg Malaysia's Top Ten Charity Campaign

Total funds raised in 38 years:
RM600 million

Number of beneficiaries:
> 700 schools in Malaysia

Carlsberg Malaysia Group's flagship Top Ten Charity Campaign reached RM600 million in 2025, marking a record-breaking milestone since the fund was established 38 years ago and benefiting over 700 vernacular schools across Malaysia.

RECORD-BREAKING FUNDRAISING PERFORMANCE

Top Ten has achieved a record-breaking milestone by raising a cumulative amount of RM600 million since the fund was established 38 years ago, benefiting over 700 vernacular schools across Malaysia.

In 2025 alone, Top Ten raised RM14.8 million and benefited 10 schools, while retaining its Malaysia Book of Records title as the longest running and highest fundraising charity concert in Malaysia.

The funds have strengthened vernacular education in Malaysia by improving school infrastructure, learning resources and educational programmes. This has enhanced teaching and learning environment within the schools and improved access to quality education through providing various amenities, ranging from AI-enabled smart classrooms to state-of-the-art facilities.

Building on its decades of achievements, Top Ten extended its campaign to private higher learning institutions in 2022 to include establishments such as the UTAR Hospital and the Federation of Chinese Associations Malaysia (Huazong).

Top Ten's fundraising campaign is made possible through the support of various stakeholders, including Parent-Teacher Association committees, generous donors, media partners and members of the public.

Top Ten's Go Green Initiative

Top Ten's Go Green Initiative fosters sustainability awareness by engaging schools in recycling activities, including building eco-bricks.

Beyond supporting vernacular schools, Top Ten has been leading efforts to promote sustainability awareness through its Go Green initiative, which advocates sustainability practices. This further reinforces the initiative's contribution to SDG 4: Quality Education and SDG 13: Climate Action by incorporating sustainability into education. The initiative promotes recycling activities while equipping the schools with practical sustainability skills and knowledge. It fosters environmental responsibility and empowers them to drive positive environmental change for future generations.

In 2025, Go Green engaged nine schools across Johor, Malacca, Pahang, Sabah and Selangor to recycle PET bottles into eco-bricks and make eco-enzymes.

Eco-enzyme produced:
273.3 litres
(275 bottles saved)

Eco-bricks made:
608.8 kg
(972 bricks made)

Going Forward

We will continue to stand alongside the communities where we operate by strengthening our support for education and environmental care. This will be achieved through close collaboration with schools, local groups and environmental organisations, working together to create meaningful and lasting benefits. Through these efforts, we seek to nurture trust, shared responsibility and a sense of collective ownership among communities that value positive social and environmental contributions.

HUMAN RIGHTS AND LABOUR STANDARDS

8 DECENT WORK AND ECONOMIC GROWTH

8.8

Stakeholder Groups Most Concerned:
NGOs, Industry Groups and Local Communities; Government Agencies and Regulators; Consumers

Human rights stand at the core of our operations and in every aspect throughout our value chain. We are committed to continuous monitoring to identify potential concerns and risks, as well as the implementation of robust processes to address and prevent any violations.

Why It Is Important

Respect for human rights is embedded into every aspect of our operations and long-term value creation. Going beyond compliance, it reflects our fundamental principles and guides our interactions across the value chain with employees, contractors, suppliers and stakeholders. This commitment ensures dignity and fairness for all, strengthening organisational resilience while safeguarding our reputation and reinforcing our position as a responsible brewer, aligned with our long-term ESG commitments.

We are committed to respecting internationally recognised human rights principles across our global operations and value chain.

Our Approach

Human rights management at Carlsberg is guided by our Code of Ethics and Conduct, Human Rights Policy and Supplier Code of Conduct, which apply across our value chain.

Our Human Rights and Labour practices are aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and the National Action Plan on Business and Human Rights (NAPBHR) 2025–2030.

Through these frameworks, we uphold non-discrimination, zero tolerance for forced labour, child protection, freedom of association and collective bargaining, anti-harassment, fair working hours, competitive benefits and wages and a safe and healthy work environment.

This commitment to respecting human rights is further strengthened by our Speak Up platform, which ensures confidentiality and anonymity when reporting violations without fear of retaliation.

Turning Insight into Action: From HLR Risk Assessment to HLR Implementation Roadmap

In 2025, we advanced our human rights agenda by initiating a structured Human & Labour Rights (HLR) Risk Assessment across our manpower-related suppliers, including brand promoters and ambassadors, merchandisers, draught beer service contractors, security personnel, cleaners, cafeteria service providers and other supply chain partners.

Through comprehensive desktop reviews, worker interviews and on-site due diligence, the assessment provided deeper visibility into working conditions, operational practices and suppliers' readiness in managing HLR. The findings highlighted opportunities to enhance employment practices, strengthen health and safety awareness, improve grievance mechanisms and uplift accommodation standards, while reinforcing the strong collaboration we have with suppliers in upholding HLR practices.

Guided by these insights, we developed a structured, timebound Human & Labour Rights Implementation Roadmap to drive targeted actions and embed human rights due diligence across our value chain. The roadmap outlines clear quick-fix, short-term and medium-term priorities that focus on continuous improvement and strengthen supplier capabilities in integrating HLR into core operations.

This initiative reflects our commitment to creating a safe, fair and respectful workplace for every individual connected to our business.

Progress/Achievements

We continuously strengthen our human rights practices through the following initiatives:

"We are advancing from 'what we do' to 'how we do it', placing people at the heart of our business," said Stefano Clini, Managing Director of Carlsberg Malaysia.

Industry insights were further strengthened through expert perspectives from the United Nations Development Programme (UNDP).

Advancing Human and Labour Rights Together with Our Suppliers

Our second annual **Supplier Day**, themed *'Advancing Human & Labour Rights Across the Value Chain, Together!'*, was held in conjunction with International Human Rights Day on 9 December 2025 and aligned with Malaysia's NAPBHR 2025–2030. In total, **66 suppliers from 29 companies** attended this event that featured speakers from the United Nations Development Programme (UNDP) and KPMG Malaysia. Industry insights were strengthened by expert perspectives on how we can all play a constructive role in embedding HLR into everyday decision-making and the business ecosystem in Malaysia. Also on the agenda was a Fireside Chat, a platform for open dialogue, where suppliers shared how these HLR principles come to life in everyday operations. Insights from their sharing and experiences remind us that progress is achieved through partnership, transparency and a shared commitment to the people who are part of our value chain.

97% of Supplier Day participants reported an increased understanding of HLR practices, indicating the effectiveness of the engagement and capability-building efforts.

As part of our commitment to responsible sourcing and **HLR practices, we introduced the HLR Self-Assessment Framework and Supplier Starter Kit** (refer to the next page) to guide our suppliers in embedding human rights standards into their operations. The day also featured awareness talks, expert insights and supplier sharing sessions, deepening collective understanding and collaboration, as well as aligning strategic priorities and mutual accountability. Suppliers who have adopted the Sedex (Supplier Ethical Data Exchange) membership were acknowledged in a Supplier Appreciation session as a positive step towards greater transparency and continuous improvement.

> **"Events like Supplier Day reflect Carlsberg Malaysia's commitment to true collaboration — working with us beyond setting expectations. It also strengthens trust and gives us clearer, actionable guidance on aligning human and labour practices."**
>
> *Roisin Quinn, Managing Director of One Complete Solution Sdn. Bhd. and one of the participants of the Fireside Chat.*

> **"Integrating human rights governance into risk management and operational processes is increasingly recognised as a global best practice."**
>
> *Koh Ree Nie, Head of ESG Reporting and Assurance from KPMG Malaysia.*

HLR Self-Assessment Framework and Supplier Starter Kit

It is a shared commitment between Carlsberg Malaysia and stakeholders like our suppliers when it comes to upholding human rights in line with international standards.

- The **Self-Assessment Framework** is a structured and fundamental survey to assess suppliers' current level of readiness and maturity in implementing human rights standards within their operations. It comprises 15 questions covering key areas, such as fair wages, working hours, occupational health and safety, non-discrimination and grievance mechanisms. Responses will be scored accordingly, helping identify gaps for improvement and determine where support may be needed. This will form a baseline for the development of further action plans.

- The **Supplier Starter Kit** is a practical set of templates and checklists designed to support suppliers implementing HLR into their own operations. This includes accommodation inspection tools, training records, grievance logs, recruitment agency due diligence, disciplinary frameworks and compliance with statutory requirements, such as the Workers' Minimum Standards of Housing, Accommodations and Amenities Act 1990 (Act 446).

Although both tools are currently not mandatory for all suppliers, they represent an integral first step in a longer-term journey to systematically embed HLR practices throughout our value chain.

Strengthening HLR in the Workplace

We are guided by the Carlsberg Group Code of Ethics and Conduct, Standard Operating Policies and Procedures (SOPP) and GCP framework to embed HLR into our daily practices. Additionally, following the Human Rights audit in 2024, we completed a series of meaningful improvements to further strengthen our HLR practices across the organisation in 2025. Key enhancements included:

a. Tightening documentation and decision-making processes in recruitment to ensure fair and transparent hiring
b. Reinforcing compliance with the enhanced Brand Promoter Manual
c. Expanding Speak Up awareness and communication, along with its confidential channels to encourage early resolution of concerns
d. Strengthening workplace well-being through leadership capability-building programmes that promote trust, transparency, accountability and inclusive leadership.

To further enhance open communication and employee engagement, we expanded open dialogue platforms, such as Open Forums, Jom! Breakfast with Leaders sessions and union engagement sessions in creating opportunities for cross-functional feedback and reinforcing a stronger sense of belonging across the organisation.

These efforts support fair treatment, non-discrimination and equal opportunity, creating an environment where employees can contribute meaningfully, feel free to speak their minds and be empowered to thrive.

Behind every great brand experience are our Brand Promoters. Through the refreshed Brand Promoter Manual and Agency Accreditation framework, we continue to uphold strong human and labour rights standards while ensuring a safe, fair and inclusive workplace for all.

Empowering Brand Promoters through Standards and Accreditation

Reaffirming our commitment to respecting human rights and providing a safe, inclusive workplace, Carlsberg Malaysia contributed to the review and enhancement of the Group's Brand Promoter Manual.

Finalised in May 2025, the updated manual establishes global principles and clear expectations for the deployment of Brand Promoters (BPs), whether directly hired or engaged through agencies, to ensure a safe and inclusive working environment.

Additionally, Carlsberg Malaysia also led the development of the Brand Promoter Agency Accreditation Manual to strengthen governance and accountability among third-party partners. The framework outlines the structured accreditation and due diligence processes for agencies supplying BPs, ensuring full alignment with the Group's Brand Promoter Manual and applicable local Brand Promoter SOPP. Together, these measures reinforce fair treatment, third-party accountability and a consistently safe and inclusive working environment for all BPs in Malaysia and Singapore.

Key Focus Areas

- **Driving inclusive leadership and open engagement** by accelerating leadership development and encouraging communication through initiatives, such as open forums and the Speak Up channel.
- **Creating a supportive and empowering workplace for brand promoters** by adhering to the Brand Promoter Manual and implementing an annual Brand Promoter Agency Accreditation process to ensure fair treatment and a safe, inclusive and respectful working environment for all.
- **Advancing the Human & Labour Rights Implementation Roadmap** across our operations and value chain by integrating human rights due diligence, strengthening supplier capability and driving continuous improvement in HLR practices.
- **Enhancing employee representation and constructive industrial relations** with the establishment of an Executive Union on 3 April 2025, enabling structured engagement, transparent consultation and fair representation of executive employees in line with labour laws and the Carlsberg Group Code of Ethics.

Going Forward

We are strengthening our human rights due diligence by expanding monitoring systems, enhancing training programmes and deepening supplier engagement and collaboration on responsible sourcing and HLR practices. These efforts support continuous improvements under our HLR Implementation Roadmap and reinforce our commitment to upholding global human rights and labour standards across our workplace and value chain.

CORPORATE GOVERNANCE

ABOUT THIS CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Overview Statement is prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and sets out our report to shareholders on the status of the Group's corporate governance practices. It is to be read in tandem with our Corporate Governance Report 2025, which details our application of the principles contained in the Malaysian Code on Corporate Governance 2021 (MCCG 2021).

The Corporate Governance Report 2025 can be viewed online at www.carlsbergmalaysia.com.my.

OVERVIEW OF THE BOARD

The Board is responsible for ensuring that the Group and its businesses comply with applicable regulatory requirements and uphold the high standards of corporate governance, with the objective of safeguarding and enhancing shareholders' value. In discharging its fiduciary duties and acting in the best interests of the Group, the Board actively undertakes key responsibilities, including reviewing the Group's strategic plans and internal controls, overseeing sustainable business practices, managing risks, and ensuring effective succession planning.

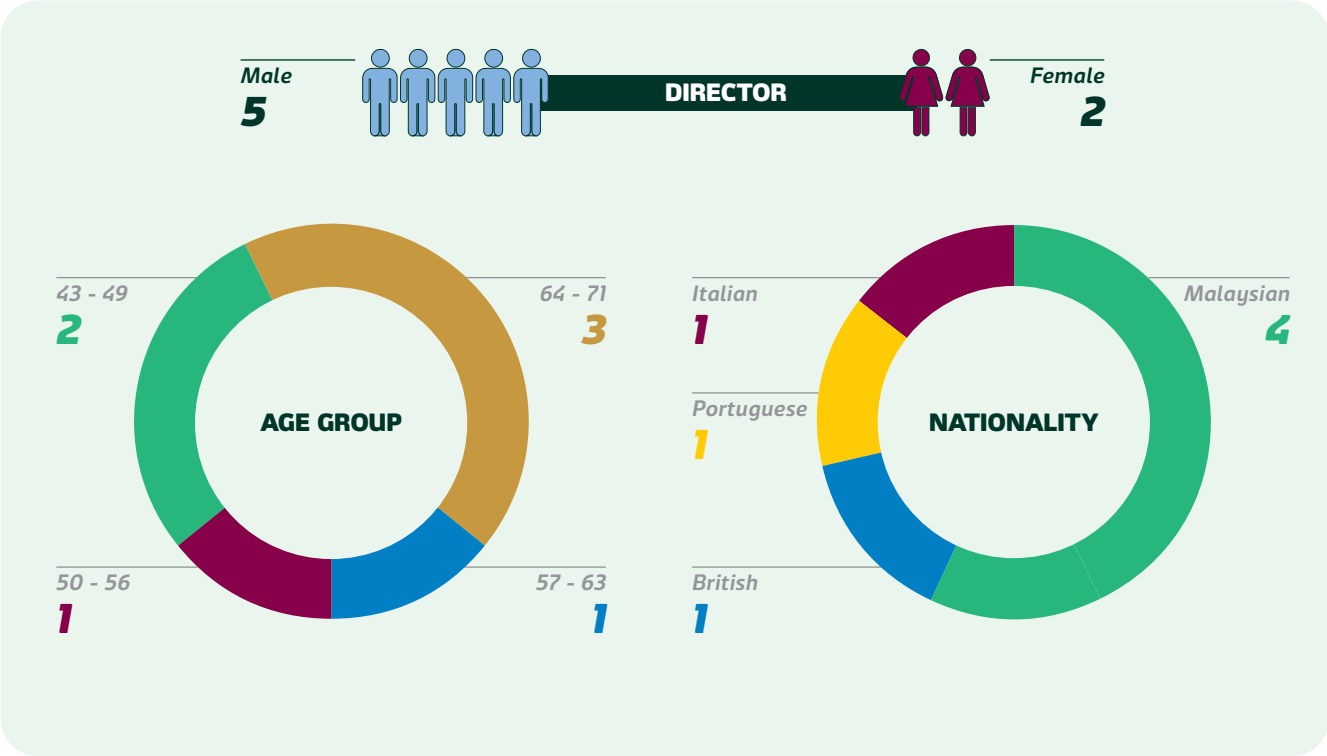
The Board comprises individuals with diverse backgrounds, skill sets and expertise. Guided by the Board Charter—which outlines its purpose, composition, key roles, principal responsibilities and internal procedural matters—the Board is well-equipped to discharge its responsibilities effectively. Specific delegations and duties have been assigned to the Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Risk Management Committee ("RMC") and Sustainability Committee ("SC").

For detailed information on the terms of reference of the Board and its Committees, please refer to our corporate website at www.carlsbergmalaysia.com.my.

On 9 May 2025, the Group appointed Pauline Lim Maan Heong as the new Non-Independent Non-Executive Director and as a member of the Nomination and Remuneration Committee, succeeding Chan Po Kei Kay who retired on 7 May 2025. On 3 June 2025, Alan Choi was appointed as the new Non-Independent Non-Executive Director and as a member of the Audit Committee, succeeding Gavin Stuart Brockett who retired on the same day.

INFORMATION ON THE BOARD

The Board consists of seven Directors and is led by an Independent Non-Executive Chairman. Its current size and composition enables objective and independent deliberation, review and decision-making. The Non-Independent Directors are nominated by the major shareholder, Carlsberg Breweries A/S, enabling the Group to leverage the expertise and experience of the Carlsberg Group to serve the best interests of the Group and its stakeholders.



Separation of Roles Between Chairman and Managing Director

In adherence to Practice 1.3 of the MCCG 2021, the roles of Chairman and Managing Director are distinct and held by separate individuals to maintain a clear balance of power and authority. Tan Sri Dato' Seri Chor Chee Heung serves as Chairman, while Stefano Clini holds the position of Managing Director. Their respective roles and responsibilities are as follows:

CHAIRMAN

- Provides leadership and ensures the effectiveness, conduct and governance of the Board.
- Together with the Board, holds the Managing Director and Management Team accountable for achieving the strategic objectives of Carlsberg Malaysia Group.

MANAGING DIRECTOR

- Oversees the day-to-day operations of Carlsberg Malaysia Group and ensures the implementation of the Board's policies, strategies, directives and decisions.
- Reports to the Board on the performance of the Management Team in executing approved strategies.

Independence of Independent Non-Executive Directors ("INEDs")

INEDs play a crucial role in upholding strong corporate governance. The INEDs are independent of Management and free from any relationship that could impair their independent judgment. Their diverse expertise in business, finance, legal and management contributes significantly to the Group's corporate strategy.

Additional Information on Directors

- None of the Directors have any family relationships with other Directors or major shareholders of the Group.
- No Director has any conflict of interest with the Group.
- No Director has been convicted of any offence in the past five years, nor have they faced any public sanctions or penalties from regulatory bodies during the financial year 2025, except for traffic offences, if any.
- Details of Directors' attendance at Board and Committee meetings are provided in the Corporate Governance Overview Statement on pages 127, 130, 135, 136 of this report.

BOARD ACTIVITIES

The Board considered and reviewed the following matters in FY 2025:

Financial Matters

- Quarterly financial results
- Interim/Final dividends
- Related party transactions and recurrent related party transactions
- Budget for the coming financial year
- Quarterly internal audit reports
- Tax matters

Operational Matters

- Supply chain updates
- Sales updates
- Marketing activities updates
- Corporate affairs/regulatory matters
- Litigation/recovery updates
- People & Culture updates, including DE&I initiatives
- Major capex investments project
- SmartCore, IT and cybersecurity updates
- Statutory compliance for licences and permits
- Business Continuity Plan

Strategic and Governance Matters

- Strategic and commercial updates in quarterly Board meetings
- The Group's strategy
- Remuneration for Management Team and Executives
- Talent management updates and succession planning
- Key performance objectives of the Management Team
- Board and Directors Effectiveness Evaluation findings
- Corporate governance updates

Risk and Sustainability Matters

- Quarterly risk register updates (including ABC risk register)
- Quarterly compliance activities
- Progress reporting on Speak Up matters (whistleblowing cases)
- Sustainability strategies and policies

Matters reserved for the Board

There is an agreed list of matters reserved for the Board's collective decision, formalised in the Board Charter as follows:

- Conduct of the Board – appointment and removal of Directors and Company Secretaries, appointment of Board Committees' members and their terms of references;
- Remuneration – remuneration structure and policy for Directors (including Managing Director);
- Operational – business strategies and operational plan, capital expenditure, annual budgets and investment or divestment in business/capital projects/undertakings;
- Financial – financial statements, dividends and accounting policies.

BOARD ATTENDANCE IN FY 2025

Directors								
Tan Sri Dato' Seri Chor Chee Heung *Independent Non-Executive Chairman*	**Stefano Clini** *Managing Director*	**Eric Ooi Lip Aun** *Independent Non-Executive Director*	**Datuk Lee Oi Kuan** *Independent Non-Executive Director*	**João Miguel Ventura Rego Abecasis** *Non-Independent Non-Executive Director*	**Pauline Lim Maan Heong** *Non-Independent Non-Executive Director* **appointed as at 9 May 2025*	**Alan Choi** *Non-Independent Non-Executive Director* **appointed as at 3 June 2025*	**Chan Po Kei Kay** *Non-Independent Non-Executive Director* **retired as at 7 May 2025*	**Gavin Stuart Brockett** *Non-Independent Non-Executive Director* **retired as at 3 June 2025*
Attendance Record								
4/4	**4/4**	**4/4**	**4/4**	**3/4**	**3/3**	**2/2**	**1/1**	**2/2**

DIRECTORS' INDUCTION AND TRAINING

A comprehensive and tailored induction is provided to all new Directors following their appointment to the Board to enable the new Director to contribute effectively from the onset of his/her appointment. This includes meetings with the Managing Director, Management Team and key senior executives to obtain an understanding of the Group's businesses. As part of the induction, new Directors also participate in a visit to the brewery to gain first-hand insight into the Group's core business activities.

The NRC has the mandate to ensure that the Board receives continuous training on topics which are relevant to the Group and the individual Director's roles. A training list setting out the relevant training programmes, seminars and conferences is shared with the Directors on a quarterly basis as well as ad hoc training, seminars and conferences.

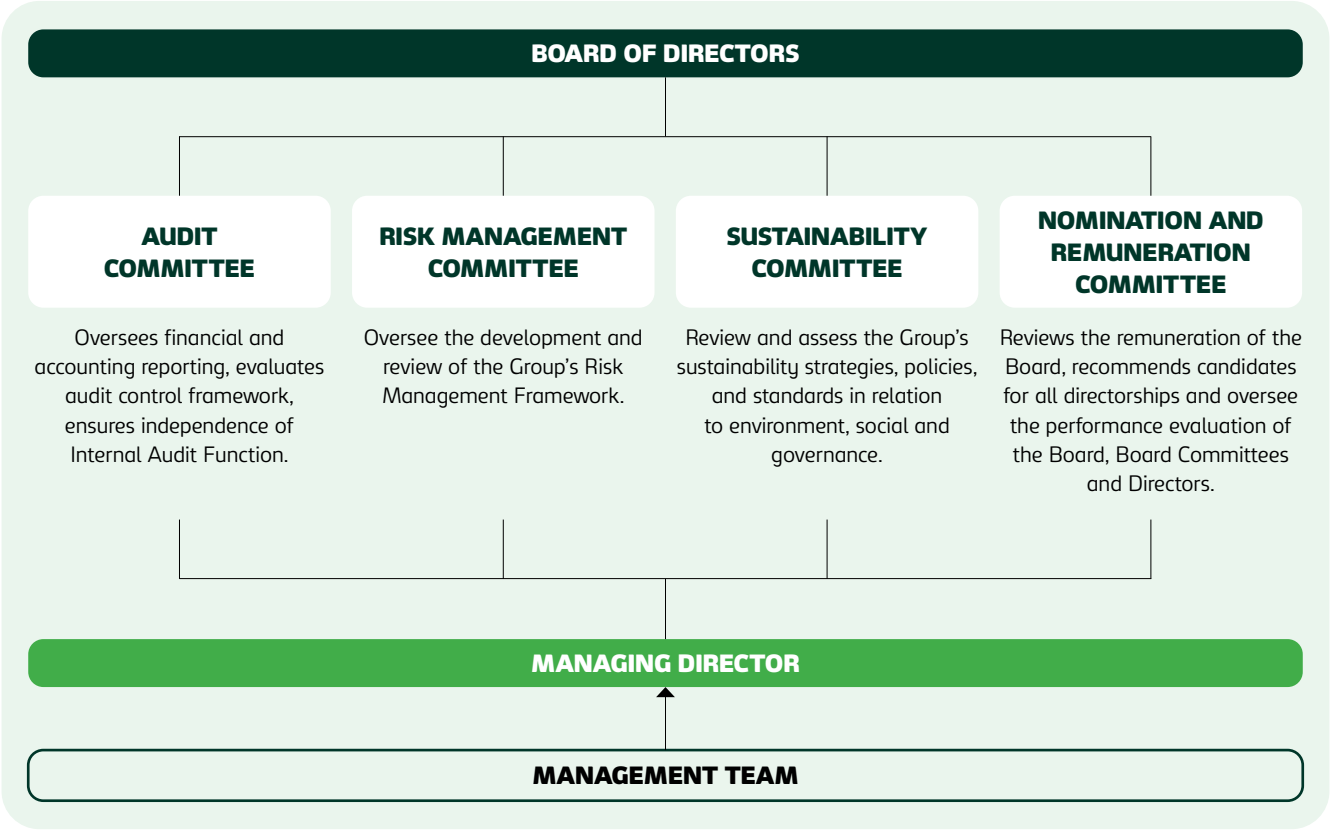
The Company Secretaries also provide the Board with material developments in law and regulations including changes in environmental, social and governance matters in the quarterly Board meetings.

The training programmes attended by the Board in FY2025 are outlined by topic below.

Subject Matter	Training Sessions
Leadership	31
Governance and Risk Management	9
Cybersecurity	1
Sustainability	7
Operational	9

GOVERNANCE CHART

The Group's governance structure is centered around the Board and its Committees, reinforced by the Group's standards, policies, comprehensive risk management and internal control framework. Effective 23 January 2026, the Risk Management and Sustainability Committee ("RMSC") was split into two separate committees, i.e. RMC and SC. The Board leads the governance framework and delegates specific responsibilities to the AC, RMC, SC and NRC. The Chairman of these Committees provide regular updates to the Board during its meetings. Additionally, the Company Secretaries serve as Secretaries to both the Board and its Committees, ensuring effective coordination and compliance.



COMPANY SECRETARIES

The Board is supported by two qualified and competent Company Secretaries as follows:

(a) Ms Koh Poi San was appointed as the Company Secretary with effect from 19 February 2020. She is also the Legal & Compliance Director, leading both functions in the Group, and a member of the Management Team.

(b) Ms Ong E-Shynn was appointed as the Assistant Company Secretary with effect from 1 July 2024. She is an Associate member of the Malaysian Association of Company Secretaries (MACS) since 2022 and is also currently the Legal Manager of the Group.

Both Company Secretaries have the requisite credentials and are qualified to act as company secretaries under Section 235(2) of the Companies Act 2016. The role of the Company Secretaries is to provide the following support to the Board and the Committees:

- Ensure compliance with listing and related statutory obligations as well as provide updates on regulatory requirements, codes, guidance and relevant legislation;
- Ensure adherence to Board and Committees' policies and procedures, rules, relevant laws and best practices on corporate governance;
- Ensure the Directors are provided with the relevant agendas and sufficient information prior to meetings;
- Attend Board, Committees and General Meetings and ensure the proper recording of minutes and follow up on matters arising;
- Advise the Board and Committees on corporate administration and governance matters;
- Ensure proper upkeep of statutory registers and records and maintain a secure retrieval system which stores meeting papers and minutes of meetings; and
- Assist the Chairman of the Board and Committees in the preparation for and conduct of meetings.

The Company Secretaries are supported by an external consultant, Tricor Corporate Services Sdn Bhd (Vistra Group), to support on corporate secretarial matters as well as additional advice on issues pertaining to compliance and corporate governance. This statement is made in accordance with a resolution of the Board of Directors dated 13 March 2026.

CORPORATE GOVERNANCE

NOMINATION AND REMUNERATION COMMITTEE REPORT

The NRC is responsible for, among others, succession planning, Directors' remuneration package and oversee the annual assessment of the Board and Board Committees. It comprises three members with the majority being Independent Non-Executive Directors, including the Chairperson.

The Managing Director attended all the meetings for the purpose of briefing the NRC on the activities involving his areas of responsibility. The NRC held a total of five meetings in FY2025.

	Attendance Record
Chairman	
Datuk Lee Oi Kuan *(Independent Non-Executive Director)*	5/5
Member	
Eric Ooi Lip Aun *(Independent Non-Executive Director)*	5/5
Pauline Lim Maan Heong *(Non-Independent Non-Executive Director) *appointed as at 9 May 2025*	2/2
Chan Po Kei Kay *(Non-Independent Non-Executive Director) *retired as at 7 May 2025*	2/3

SUMMARY OF WORK PERFORMED BY THE NOMINATION AND REMUNERATION COMMITTEE

The main NRC activities and key focus in FY2025 were as follows:

- Reviewed the Managing Director and Management Team's key performance objectives and their annual performance;
- Reviewed and assessed the effectiveness of the Board, Board Committees and Board Skills; and
- Conducted the fit and proper assessment on the Directors identified for re-election at the upcoming AGM.

The Terms of Reference of the NRC are set out in Appendix C of the Board Charter and are available on the corporate website at www.carlsbergmalaysia.com.my.

REMUNERATION OF THE DIRECTORS AND MANAGEMENT TEAM

Details of Directors' Remuneration

The Directors' remuneration matters fall within the purview of the NRC, which is responsible for reviewing and making recommendations to the Board. Remuneration of Directors is determined and considered based on skills, experience required, complexities, time commitment required from the Directors including additional responsibility of the Chairman of the Board and/or Board Committees.

The objective of the Group's remuneration policy is to attract and retain the right calibre of Directors required to lead and manage the Group effectively.

Under the Group's current remuneration policy, only the Independent Non-Executive Directors receive remuneration for their roles as Directors as well as members of the Board Committees. The remuneration payable in respect of the Independent Non-Executive Directors' fees in FY2025 is categorised as below:

Remuneration for Directors' fees	Amount per annum (RM)
Chairman of the Group	200,000
Each Independent Non-Executive Director	115,000
AC Chairman	20,000
AC Member	8,000
RMSC Chairman	2,500
RMSC Member	2,000
NRC Chairman	2,500
NRC Member	2,000
Meeting allowance (per meeting)	1,500

The Board has proposed the adoption of the same Directors' fee structure and rates for FY2026, with fees to continue being paid on a monthly basis. The Board of Directors of CBMB has also approved the splitting of the RMSC into two separate committees, namely the RMC and SC, with effect from 23 January 2026. The fees for members of the RMC and SC shall remain the same as those previously applicable to the RMSC. The Directors' fees for FY2026 are subject to the approval of the shareholders of the Group at the upcoming AGM.

The details of the remuneration of the Board for FY2025 were as below:

	Fees (RM)	Salaries (RM)	Allowances (RM)	Benefits-in-kind (RM)	Other Emoluments (RM)	Total (RM)
Independent and Non-Executive Directors						
Tan Sri Dato' Seri Chor Chee Heung	200,001	-	9,000	1,630	-	210,631
Datuk Lee Oi Kuan	127,497	-	28,500	965	-	156,962
Eric Ooi Lip Aun	139,499	-	28,500	1,415	-	169,414
Executive Director						
Stefano Clini	-	2,285,570	610,380	46,793	1,963,036	4,905,779
Non-Independent Non-Executive Director						
João Miguel Ventura Rego Abecasis	-	-	-	-	-	-
Pauline Lim Maan Heong *(*appointed as at 9 May 2025)*	-	-	-	-	-	-
Alan Choi *(*appointed as at 3 June 2025)*	-	-	-	-	-	-
Chan Po Kei Kay *(*retired as at 7 May 2025)*	-	-	-	-	-	-
Gavin Stuart Brockett *(*retired as at 3 June 2025)*	-	-	-	-	-	-

Details of Management Team's Remuneration

The remuneration of the top five members of the Management Team for FY2025 is set out below. The details of the Management remuneration were not disclosed by name due to confidentiality and sensitivity of each remuneration package.

Range of Remuneration (RM)	Top Five Management Team
1,000,000 - 1,200,000	2
1,200,001 – 1,400,000	1
1,400,001 – 1,600,000	1
1,600,001 – 1,800,000	0
1,800,001 – 2,000,000	0
2,000,001 – 2,200,000	1

CORPORATE GOVERNANCE

BOARD AND DIRECTORS EFFECTIVENESS EVALUATION 2025

The Board, through the Nomination & Remuneration Committee ("NRC"), conducts an annual Board and Directors Effectiveness Evaluation. For FY2025, the Board has engaged the Institute of Corporate Directors of Malaysia ("ICDM") as an external independent party to conduct the Board and Directors Effectiveness Evaluation in line with Practice 6.1 of the Malaysian Code on Corporate Governance (MCCG) 2021.

The evaluation was carried out via online questionnaires for the Board of Directors and selected Management Team on three key areas:

i. **Board Effectiveness Evaluation**
ii. **Board Committees Evaluation**
iii. **Individual Directors Evaluation**

A comprehensive report was compiled and presented to the NRC who deliberated and assessed the report. The key findings and recommendations were then shared with the Board to finalise the 2026 action plans (as detailed below).

Overall, the evaluation indicates that the Board continues to demonstrate strong governance oversight, and possesses a well-functioning committee structure, and disciplined governance processes. From past evaluations conducted by ICDM there was measurable progress across a number of areas, with sustainability emerging as a key area of improvement, in terms of the depth and breadth of the deliberations and actions taken including stronger alignment between the Board and Management.

The following 2025 action plans have been undertaken and formalised:

- **Enhancement of Board's Industry Knowledge:** Latest news and updates on the Company and industry are shared.
- **Enhancement of Board's Technical Skills:** Engaged professional/ technical advisors to enhance the Board's technical skills and to complement the internal functions and capabilities of the Company.
- **Enhancement of Board Engagement:** Facilitated Directors' participation in person in meetings and events of the Company which include invitation to the Board to such meetings and events.

ACTION PLANS 2026

The Board deliberated the evaluation undertaken and agreed on the following action items for 2026 (recommendations were based on Board and Directors Effectiveness Evaluation Final Report provided by ICDM):

Enhancement of Strategic Depth & Forward-Looking Agenda

Continue with the annual Board Skills Matrix exercise, refining the framework and leveraging the consolidated insights from the Directors to identify capability gaps and align future Board composition with evolving business needs.

Enhancement of People & Culture Line of Sight

Continue to strengthen Board and Committees reporting on succession readiness and leadership pipeline to enhance oversight of bench strength, key talent retention and leadership pipeline visibility.

Enhancement of Technology & Digital Oversight

Continue to strengthen the Board's oversight with briefings and capacity building on digital trends, cybersecurity, AI, and its related governance and risk considerations, supported by insights from professional and technical experts.

ANTI-BRIBERY, CORRUPTION AND COMPETITION

We are committed to upholding the highest standards of integrity across our business and to maintaining an uncompromising stance against bribery, corruption and violations of competition law.

Why is It Important

At Carlsberg Malaysia Group, we believe that our decisions and actions directly influence stakeholder trust. When this matter is not managed well, it weakens confidence in our leadership, raises doubts about our governance standards and creates uncertainty around the integrity of our operations, which in turn places our employees and the company in a vulnerable position.

Building on this understanding, we will strive to safeguard our workforce and Carlsberg's operations in their entirety by applying a strict zero-tolerance policy on bribery and corruption. We will reinforce clear expectations, strengthen internal oversight and ensure that every level of the organisation understands its responsibility to uphold these standards in our daily business conduct.

Our Approach

We based our approach to anti-bribery, corruption and competition on the following frameworks, policies, guidelines and procedures:

Anti-Bribery and Corruption Policy	**Third-Party Screening (Anti-Bribery and Trade Sanctions) Manual**
Code of Ethics and Conduct	**Corporate Sponsorship Standard Operating Procedure**
Gifts, Entertainment and Donation Policy	**Competition Law Manual**
Gifts, Entertainment and Donation Manual	**Speak Up Manual**

Progress/ Achievement

In the year under review, we intensified our review of bribery and corruption, competition law and data protection through:

Compliance Enhanced Risk Assessmet

We completed the Compliance Enhanced Risk Assessment for the Malaysia and Singapore markets to evaluate our legal compliance exposure. The assessment determined that the overall residual risk level remained low risk despite the high impact associated with the identified areas. Based on these findings, we developed and executed mitigation plans addressing key risk areas in bribery and corruption, competition law, data protection and trade sanctions.

Regulatory Compliance Drill

We conducted a regulatory compliance drill exercise at two Carlsberg Malaysia locations together with our external lawyers to evaluate our level of preparedness in the event of regulatory audits. The exercise examined employees' readiness and their understanding of the required procedures in the event of regulatory audit by Malaysian regulators. The overall outcome was assessed as low risk, indicating a high level of awareness amongst our employees of legal obligations at the locations involved.

Compliance Carnival

We organised our third Compliance Awareness Day for employees across Carlsberg Malaysia and Carlsberg Singapore. The 2025 theme "Compliance Campus" was designed around a campus concept and the programme was structured and conducted over a two-month period. The initiative concluded with a Graduation Day ceremony recognising employees who completed the designated compliance training modules and successfully passed the corresponding knowledge assessment test.

Data Protection Project

We continue to comply with the Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions and imposes obligations on data controllers and data processors when handling personal data. We also addressed the introduction of the Personal Data Protection (Amendment) Act 2024 in Malaysia, which was implemented in three stages throughout the first half of 2025 to update the legal framework, align it with General Data Protection Regulation (GDPR) standards and introduce mandatory breach notification requirements. We also incorporated these changes into our internal data protection framework.

Achieved ISO 37001:2025 Anti-Bribery Management Systems Certification

In 2025, we obtained certification for ISO 37001:2025 Anti-Bribery Management Systems from SIRIM QAS International, making Carlsberg Malaysia the first public listed beverage manufacturing companies in SIRIM and one of the first public listed beverage manufacturing companies in SIRIM to achieve this certification.

To obtain the certification, we underwent a comprehensive review of how decisions are made, how supplier relationships are managed, how approvals are handled and how employees are encouraged to speak up. In addition, the upgraded ISO 37001:2025 standard, refreshed after nearly a decade, goes beyond the usual compliance checklist. It now emphasises climate-related bribery risks, stronger Board oversight while promoting an anti-bribery culture across the organisation.

This certification demonstrates that Carlsberg Malaysia met the following requirements of:

- Having a clear anti-bribery policy supported by top management
- Carrying out risk assessments and due diligence for suppliers and partners
- Implementing strict financial and non-financial controls
- Providing training on anti-bribery practices
- Operating confidential whistleblowing channels
- Conducting internal audits and continuous improvements

Speak Up Channel

At Carlsberg, we are committed to ensuring that all business activities are conducted to defined ethical standards and with the required level of professional competence. To give effect to this, we established a formal Speak Up reporting framework and policy, which serves as a channel for employees, customers, suppliers, business partners and any individual to raise concerns relating to misconduct, unlawful behaviour or breaches of internal requirements so that every submission is reviewed and handled within a reasonable timeframe. In this regard:

Each report is processed with strict confidentiality and careful oversight in accordance with internationally recognised standards and guidelines

Protection from retaliation is provided to individuals and entities who report matters in good faith

In 2025, reported matters in Malaysia and Singapore were recorded as follows

In Malaysia, seven cases were lodged, consisting of two cases that were substantiated and five that were not substantiated following review. The substantiated cases concerned workplace bullying and harassment, while the unsubstantiated matters related to workplace bullying and harassment, retaliation and business integrity

In Singapore, four cases were recorded, comprising one unsubstantiated matter, one partially substantiated matter, one substantiated matter and one case that remains under investigation. The unsubstantiated case involved allegations of asset misappropriation, the partially substantiated case related to workplace retaliation, the substantiated case concerned allegations of asset misappropriation and the ongoing investigation pertains to business integrity

Our Performance

In 2025, 100% of our operations were assessed for risk related to corruption. The assessment concluded the following:

ZERO
confirmed incidents of corruption

ZERO
confirmed incidents in which employees were dismissed or disciplined for corruption

ZERO
confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption

ZERO
public legal cases regarding corruption brought against the Carlsberg and our employees

ZERO
legal actions related to anti-competitive behaviour and breaches of anti-trust and monopoly laws in which we are involved as a participant

Going forward, we will maintain our ISO certification to uphold recognised standards across our operations, strengthen the deployment of our Code of Ethics and Conduct to ensure clear expectations in daily business practices and introduce Compliance Champions as the central theme for Compliance Day 2026 to reinforce ownership and accountability for ethical conduct and compliance obligations across Carlsberg.

AUDIT COMMITTEE REPORT

The AC is responsible for reviewing and monitoring the accounting and financial results, including all associated matters, recurrent related party transactions, the internal control framework and systems, annual audit plan and audit reports, and compliance matters. The committee comprises three Non-Executive Directors, with the majority being Independent Directors, including the Chairman.

	Attendance Record
Chairman	
Eric Ooi Lip Aun *(Independent Non-Executive Director)*	5/5
Member	
Datuk Lee Oi Kuan *(Independent Non-Executive Director)*	5/5
Alan Choi *(Non-Independent Non-Executive Director) *appointed as at 3 June 2025*	2/2
Gavin Stuart Brockett *(Non-Independent Non-Executive Director) *retired as at 3 June 2025*	3/3

The Managing Director, Chief Financial Officer, Legal & Compliance Director and Head of Internal Audit attended all the meetings to brief the AC on the developments and issues relating to their areas of responsibility.

The external auditors, PwC, also briefed the AC on the audit plan and the external audit findings in the 2025 AC meetings. The AC also had private sessions with the external auditors without the presence of any executive and non-independent Board members or Management.

SUMMARY OF WORK PERFORMED BY AUDIT COMMITTEE

The activities undertaken by AC during FY 2025 were as follows:

- Reviewed the external auditors' scope of work, audit risks and focus areas, materiality thresholds, audit methodology, key milestones and other relevant matters. The Chairman and AC members periodically engaged the external auditors for informal discussions to address audit issues on a timely basis.
- Reviewed the results of the external audit, the audit report and the management representation letter, including Management's responses. Furthermore, the AC scrutinised key audit matters raised by the external auditors and ensured that adequate work was done to support the audit conclusions and overall impact on the financial statements. The sole key audit matter vetted by the AC (as mentioned in the Independent Auditors' Report on pages 216 to 219 in detail) related to the use of estimates relating to trade offer accruals given to customers. As noted by the external auditors, Management accrued the trade offer based on the estimated sell-out volume or value to be achieved by distributors and contracted retailers. On the AC's part, trade offer accruals were regularly reviewed as part of the financial reports presented by Management at each quarterly meeting and through relevant Internal Audit ("IA") reports during the year, following the approved IA plan.
- Assessed the external auditors' performance, competency and professionalism during the year. Obtained external auditors' assurance of independence and recommended the audit fees payable to the Board for approval.
- Considered and assessed the independence and objectivity of the external auditors during the year as well as prior to engaging external auditors for any non-audit-related services. The non-audit fees paid to external auditors in 2025 amounted to RM12,258.
- Reviewed IA reports, recommendations and Management responses, including relevant activities performed by Group IA from Carlsberg Group. Discussed actions taken with Management to improve the internal control systems based on findings identified by the internal auditors. Every quarter, the AC Chairman also had separate sessions with the Head of IA to discuss the operations of the IA function and other related matters.
- Reviewed the audited financial statements of the Group before submission to the Board for its approval. The review ensured that the audited financial statements were drawn up as per the provisions of the Companies Act 2016 and the applicable accounting standards set by the Malaysian Accounting Standards Board.
- Reviewed the quarterly unaudited financial results and Bursa Malaysia Securities Berhad (Bursa) announcements before recommending them for the Board's approval.
- Throughout the financial year, the AC Chairman and other members of the AC also discussed frequently with the Chief Financial Officer about any potential material issues that could affect financial reporting and disclosures. This included the Group's compliance with relevant legal and statutory requirements, such as the Bursa Listing Requirements.
- Reviewed pertinent issues of the Group that could significantly impact the Group's results and future cash flows, including enhancements and investments in products, capital expenditure, cost rationalisation measures and human resource development.
- Reviewed the outcome of the annual audit performed by Internal Audit and also the reports prepared by Leadership team on recurrent related party transactions, to ensure these transactions were executed as per Bursa Listing Requirements, in compliance with and within the shareholders' mandate.
- Reviewed and discussed the Internal Audit report on the audit engagement that provided limited assurance over the selected ESG subject matters for FY2025, ensuring alignment with regulatory requirements and the company's sustainability agenda.
- Reviewed the Group's compliance with the Malaysian Code on Corporate Governance for the Corporate Governance Overview Statement, under the Bursa Listing Requirements.
- Reviewed and discussed the SmartCore project update presented by Management, including the implementation timeline, project progress and overall readiness.

CORPORATE GOVERNANCE

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE REPORT

The RMSC oversees the risk management and compliance framework, policy and activities as well as reviews the sustainability initiatives and related matters within the Group. The committee comprises two Non-Executive Directors and one Executive Director, with the majority represented by Independent Directors, including the Chairman.

	Attendance Record
Chairman	
Eric Ooi Lip Aun *(Independent Non-Executive Director)*	5/5
Member	
Datuk Lee Oi Kuan *(Independent Non-Executive Director)*	5/5
Stefano Clini *(Managing Director)*	5/5

The Chief Financial Officer, Chief Sustainability Officer, Legal & Compliance Director and Head of Internal Audit attended all the meetings to brief the RMSC on the activities involving their areas of responsibility.

SUMMARY OF WORK PERFORMED BY RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

The activities undertaken by RMSC during FY 2025 were as follows:

- Reviewed the Group's Risk Management Framework and policies for the Board's approval and adoption, with periodic assessments of their effectiveness and continued relevance.
- Reviewed the quarterly risk updates and provided recommendations to the Board about monitoring principal risks and the corresponding risk-mitigating plans. The RMSC also conducted regular assessment to identify any new and emerging risk.
- Made recommendations to the Board concerning risk appetite and risk tolerance. In addition, the RMSC ensured that key risks were adequately monitored and managed within the tolerance levels acceptable to the Board.
- Reviewed and reported to the Board on significant issues arising from the risk management activities and the corresponding mitigating actions taken by the Group. Key matters discussed during the year included but not limited to health and safety initiatives, upgrading of the ammonia plant, human labour rights related matters, business continuity framework, change in ERP system and cybersecurity updates.
- Had oversight of the implementation of the sustainability framework, policies and strategies, as well as ESG initiatives across the Group to meet market and global expectations. Reviewed key updates concerning ESG developments and results of ESG integration into the Group's operations and principles, as part of building a sustainable business model.
- Reviewed and monitored the Group's ESG targets and key performance indicators. Reported timely to the Board on any current and emerging topics about ESG subject matters that could materially affect the business, performance, or reputation of the Group.
- Reviewed and endorsed the Statement of Assurance on the Sustainability Statement for FY2025, providing the Board with limited assurance that certain indicated ESG subject matters were already subject to an internal review process.
- Reviewed the anti-bribery and anti-corruption risks relating to the Group and the corresponding mitigating activities.
- Reviewed the updates to compliance activities in the quarterly report prepared by the Legal & Compliance Director, which included updates on Speak Up cases.
- Reviewed sustainability reporting updates, including progress made toward adopting ISSB IFRS S1 and S2 requirements.

INTERNAL AUDIT FUNCTION

STRUCTURE, RESPONSIBILITIES AND APPROACH

The Group maintains an in-house IA function, independent of the business operations. The Head of IA is Mr Lim Tiong Eng @ Allan Lim, a chartered accountant registered with the Malaysian Institute of Accountants and a certified practising accountant under CPA Australia. The Head of IA is assisted by four internal auditors and has a functional reporting line to the AC Chairman. He has full access to the AC and maintains regular communications with the AC Chairman to discuss audit matters and other matters concerning the IA function. Like any other employee of the Group, all members of the IA function are subject to an annual declaration of any potential conflict of interest. No member of the IA function was reported to the AC and Board to have any element of conflict of interest during the year.

The IA function's work is generally guided by the Committee of Sponsoring Organisations of the Treadway Commission (COSO)'s framework, with reference to the five components of the internal control. The IA function also refers to the 2024 Global Internal Audit Standards issued by the Institute of Internal Auditors.

The scope of work for the IA function is defined in the annual audit plan, which is developed in consultation with the Managing Director and approved by the AC. The contents of the audit plan are derived from an independent annual risk assessment carried out by the IA function. The audit plan covers key areas of the business, including key processes and controls, governance & compliance, evaluation of tenders, risk management activities and investigation (if any). Progress and status of the audit plan are presented to the AC on a quarterly basis. During these meetings, the Head of IA presents all audit observations and the corresponding remedial actions, together with progress updates on these actions.

The total cost incurred by the IA function during the year amounted to RM1,124,403.

SUMMARY OF WORK PERFORMED BY INTERNAL AUDIT

The key activities undertaken by IA function during FY 2025 were as follows:

- Performed risk assessments on all auditable areas for the purpose of annual audit planning. Several elements were considered in the planning, which included perceived risks and state of controls, feedback from the Leadership Team, past audit issues or adverse events, control matters raised by external auditors or Group IA from Carlsberg Group, regulatory developments and recent changes in the business environment.
- Shared the proposed annual audit plan with the Managing Director for alignment and presented the annual audit plan to the AC for review and approval.
- Performed audit reviews based on the approved audit plan and prepared audit reports (for quarterly issuance to the Leadership Team and AC) detailing the audit observations, root cause analyses and audit recommendations. During the year, reviews related to on-trade sales processes, management of engineering store, draught beer equipment disposal, travel and expense claim processes, management of brand visibility spends, procurement practices and purchases, payment processing and treasury management, digital marketing and recurrent related party transactions were carried out by the IA function. A few special reviews, which included the limited assurance of selected ESG subject matters, assessment of ABC risks and investigation of a Speak Up case were also carried out. All audit reports were tabled at the quarterly AC meetings for review.
- Conducted meetings with the relevant stakeholders throughout the year to discuss and align audit-related matters. Such meetings also solicited stakeholders' feedback regarding the practicality of audit recommendations and adoption.
- Followed up regularly on outstanding audit issues, especially the implementation and continuity of Management's action plans to address the identified control gaps.
- Provided advice in relation to internal control issues arising from the day-to-day business operations. Where necessary, the IA function also collaborated with the Leadership Team to promote a culture of practising good internal controls and governance to strive for business efficiency and internal control effectiveness.
- Managed the Group's official Speak Up mailbox and liaised with the Whistleblowing Committee and the Speak Up Review Team of Carlsberg Group on the appropriate responses and actions in relation to reports received from whistleblowers. Carried out investigations as and when required.
- Participated as an independent observer in the Group's end-to-end tendering process. The IA function reviewed all tenders for purchases above the established threshold, including the tender briefs, scoring criteria and weightage, vendor's bid submissions, selection justification and any exception handling.
- Maintained the Group's risk registers and ensured that the contents were regularly updated with the relevant information and status of risk-mitigating activities.
- Conducted alignment sessions with the risk owners and functional heads to discuss and solicit updates for the risk registers.
- Facilitated the quarterly risk management meetings with the risk working committee (consisting of risk owners and risk responsible parties). Prepared the summary of meetings and followed up on matters arising.
- Prepared the risk management reporting deck and presented it at the quarterly RMSC meetings for review, discussion and comments.
- Reviewed and assessed the design and effectiveness of anti-bribery and anti-corruption controls, compliance processes and high-risk transactions and recommended improvements where necessary.
- Maintained and updated the anti-bribery and corruption register with inputs from risk owners and presented to RMSC.
- Developed the ESG assurance framework and aligned the selected subject matters with the Leadership Team and Sustainability Steering Committee. Subsequently briefed RMSC on the agreed subject matters.
- Performed the necessary validation on all the FY2025 data for the selected subject matters, with specific geographical location, prior to the issuance of the Statement of Assurance (as mentioned on page 94 in detail).
- Prepared the Statement of Assurance on the selected subject matters in the Sustainability Statement for FY2025.

CORPORATE GOVERNANCE

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RESPONSIBILITY AND COMMITMENT OF THE BOARD

The Board has always emphasized the importance of robust risk management and internal control frameworks to safeguard the Group's assets and shareholders' investments. To this end, the Board affirms its overall responsibility for identifying and mitigating the Group's key risks, categorising the risks in the risk registers according to the nature of the risk, namely strategic, operational, financial and compliance. The Group also maintains an internal control framework to prevent, detect, and monitor significant control gaps. In addition, the Board effectively oversees the audit findings and recommendations highlighted by the Internal Audit (IA) function and the external auditors. However, it should be noted that the risk management process and internal control systems, by definition, can only manage but not eliminate all risks and thus can only provide reasonable and not absolute assurance against misstatement, loss, fraud, or any other adverse event.

This Statement on Risk Management and Internal Control was made in accordance with the resolution of the Board dated 13 March 2026.

RISK MANAGEMENT FRAMEWORK

Under the risk management framework, the Group implement a continuous process to identify, evaluate, monitor and manage key risks that could hinder the achievement of the Group's business objectives.

- **The Risk Management Process**
  The IA team coordinates discussions and meetings with all the risk owners and heads of department to assess and update the existing risks in the Group's risk registers (there are separate risk registers for the Malaysian and Singaporean businesses). Such exercises also identify any potential new risk areas. Before the quarterly Risk Management and Sustainability Committee (RMSC) meeting (now the Risk Management Committee effective 23 January 2026), the Managing Director convenes a working committee meeting comprising all the risk owners. The main objective of this risk management working committee meeting is to obtain updates from the owners about all the key risks reported in the risk registers. Mitigating plans are also discussed and deliberated before adoption. The RMSC evaluates and reviews the key risks reported by the Group every quarter in a dedicated risk report. Upon invitation, relevant members of the Management Team attend the quarterly meetings as and when necessary.

- **Risk Category**
  The Group maintains a register of key risks, with corresponding mitigating plans and risk ratings. These risks are grouped according to the nature of the risk, as follows:

  Strategic
  Risks that hinder the business from achieving its strategic objectives due to internal and external events.

  Operational
  Risks that impact the day-to-day business operations.

  Financial
  Risks that are generally associated with misstatements in financial reporting and/or breakdowns in financial controls, including adverse events resulting in financial losses.

  Compliance
  Risks related to legal, statutory and corporate governance requirements.

INTERNAL CONTROL FRAMEWORK

The key elements of the Group's internal control framework are as follows:

Control Environment

The Board and Management have established an organisational structure with clearly defined lines of accountability and delegated authority. This structure includes well-defined responsibilities for the Board Committees and various management levels. The Group's Chart of Authority, endorsed by the Board spells out the authority limits governing the day-to-day business operations. Emphasis is on adherence to the Carlsberg Group's Code of Ethics and Conduct by all employees and business partners. Meanwhile, merit-based incentive schemes and rigorous key performance indicators are in place to continuously maintain workforce competency.

Control Activities

As part of the framework, the Group has established standard operating procedures to safeguard the integrity of the business operations and financial reporting. These procedures are subject to regular reviews by the Management, Legal & Compliance team and internal auditors to cater for changes in business processes and risks or for further improvements. Preventive, detective and monitoring controls are also embedded in the core business processes to mitigate the risk of deviation adequately. Duties are segregated, where required, to ensure adequate checks and balances within the control environment.

Communication

The Group maintains effective communication channels to provide and solicit feedback about business performance, critical issues and other key business matters. The Group has also implemented policies and manuals that govern vital business areas, namely Code of Ethics & Conduct, Anti-Bribery & Corruption, Gift, Entertainment & Donation, Competition Compliance, Trade Sanction and Third-Party Screening. The Group also regularly communicates directives to employees and business partners for strict adherence and compliance. Meanwhile, training and refresher programmes, particularly e-learning, are periodically rolled out to create awareness and instil a desirable culture within the Group. As an additional safeguard, the Group has implemented various channels for employees and third parties to speak up on any misconduct or behaviour that deviates from the Group's policies and principles.

Monitoring Mechanism

The Management constantly reviews key performance indicators set for various functions within the Group to ensure the efficiency and effectiveness of operational activities in achieving business objectives. Independent reviews are carried out throughout the year by the IA function to assess the adequacy and effectiveness of the internal control framework. Results from audit reviews, as per the approved annual audit plan, including the findings and recommendations, are reported to the AC every quarter. In addition, external audit findings, including any key control matters, are highlighted by the external auditors to the AC and the Board. The Group has also implemented periodic self-assessment initiatives concerning financial controls, the results of which are reviewed and monitored by the Carlsberg Group.

ADEQUACY OF RISK MANAGEMENT AND INTERNAL CONTROL

The Board has reviewed the risk management and internal control framework and believes it is adequate. Appropriate mitigating plans and control procedures are in place to address identified weaknesses.

During the year, deficiencies in internal control were identified by both the external and internal auditors as part of the statutory audit as well as internal audit reviews. Corrective actions were duly taken to address such deficiencies. In addition, serious attention was paid to cybersecurity due to the increasing risk in cyber-attacks worldwide. Numerous initiatives were implemented to mitigate such risks, which included bi-annual reporting and review of cybersecurity related matters by RMSC.

The Board has also received assurance from the Managing Director and Chief Financial Officer that the Group's risk management and internal control systems operate adequately and effectively in all material aspects.

This Statement on Risk Management and Internal Control does not deal with the associated company, as the Group does not have management control over its operations. However, the Group maintains oversight and has significant influence over the financial reporting process and operating policies through two representatives from the Group on the associated company's Board.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. They performed their limited assurance review per the Audit and Assurance Practice Guide 3 (AAPG3) issued by the Malaysian Institute of Accountants. AAPG3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

RESPONSIBILITY STATEMENT BY THE BOARD OF DIRECTORS

The Directors are collectively responsible for ensuring that the financial statements for the Carlsberg Malaysia Group are prepared in accordance with the applicable Approved Accounting Standards in Malaysia, the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

It is the responsibility of the Directors to ensure that financial statements for each financial year present a true and fair view of the state of affairs of the Carlsberg Malaysia Group at the end of the financial year and of the results and cash flows of the Carlsberg Malaysia Group for the financial year.

In preparing the financial statements for the financial year ended 31 December 2025, the Directors have applied appropriate and relevant accounting policies consistently, and in accordance with applicable accounting standards, and made judgements and estimates that are reasonable and fair. The financial statements have been prepared on a going concern basis and the Directors have ensured that proper accounting records have been kept that enable the preparation of the financial statements with reasonable accuracy.

The Directors have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Carlsberg Malaysia Group and to prevent and detect fraud and other irregularities. This statement is made in accordance with a resolution of the Board of Directors dated 13 March 2026.

FINANCIAL STATEMENTS

142 Directors' Report
148 Statements of Comprehensive Income
149 Statements of Financial Position
150 Consolidated Statement of Changes in Equity
152 Statement of Changes in Equity
153 Statements of Cash Flows
157 Notes to the Financial Statements
215 Statement by Directors
215 Statutory Declaration
216 Independent Auditors' Report

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

DIRECTORS OF THE COMPANY

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tan Sri Dato' Seri Chor Chee Heung
Stefano Clini
Eric Ooi Lip Aun
Datuk Lee Oi Kuan
João Miguel Ventura Rego Abecasis
Alan Choi (Appointed on 03.06.2025)
Pauline Lim Maan Heong (Appointed on 09.05.2025)
Gavin Stuart Brockett (Retired on 03.06.2025)
Chan Po Kei Kay (Retired on 07.05.2025)

By way of relief order dated 8 March 2024, granted by the Companies Commission of Malaysia, the names of Directors of subsidiaries as required under Section 253(2) of the Companies Act 2016 are not disclosed in this Report. The names of Directors of subsidiaries are set out in the respective subsidiaries' audited financial statements and the said information is deemed incorporated herein by such reference and shall form part thereof.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the production of beer, stout, cider, shandy and non-alcoholic beverages for distribution in the domestic market and for export while the other Group entities are primarily involved in the marketing and distribution of beer, stout, cider, shandy, liquor and non-alcoholic beverages. There have been no significant change in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
- Owners of the Company	375,637	418,570
- Non-controlling interests	1,621	-
Profit for the financial year	377,258	418,570

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are shown in the financial statements.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ISSUE OF SHARES AND DEBENTURES

There were no shares or debentures issued by the Company during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than the benefits shown under Directors' Remuneration) by reason of a contract made by the Company or a related company with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangements whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate apart from the ultimate holding company's, Carlsberg A/S share-based incentive programme.

INDEMNITY AND INSURANCE COSTS

The Directors and the Officers of the Group and of the Company are covered by Directors and Officers Liability Insurance in respect of liabilities arising from acts committed in their respective capacity as, inter alia, Directors and Officers of the Company subject to the terms of the policy. The total amount of premium paid was RM67,924.

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, particulars of interests of the Directors who held in office at the end of the financial year in shares in the Company and its related corporations are as follows:

	Number of ordinary shares			
	At 1.1.2025/ Date of appointment	Acquired/ Vested	Disposed	At 31.12.2025
Ultimate Holding Company:				
Carlsberg A/S				
João Miguel Ventura Rego Abecasis	8,134	2,797	-	10,931
Stefano Clini	3,957	1,210	(333)	4,834
Pauline Lim Maan Heong	440	-	-	440

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Performance shares granted but not vested

	Number of performance shares				
	At 1.1.2025/ Date of appointment	Granted	Adjustments	Vested	At 31.12.2025
Ultimate Holding Company:					
Carlsberg A/S					
Long-Term Incentive Plan 2022*					
João Miguel Ventura Rego Abecasis	2,558	-	-	(2,558)	-
Stefano Clini	1,104	-	-	(1,104)	-
Pauline Lim Maan Heong	253	-	-	(253)	-
Long-Term Incentive Plan 2023*					
João Miguel Ventura Rego Abecasis	3,510	-	(1,451)	-	2,059
Stefano Clini	1,596	-	(660)	-	936
Pauline Lim Maan Heong	353	-	(146)	-	207
Alan Choi	-	2,586	(1,069)	-	1,517
Long-Term Incentive Plan 2024*					
João Miguel Ventura Rego Abecasis	3,863	-	-	-	3,863
Stefano Clini	1,706	-	-	-	1,706
Pauline Lim Maan Heong	370	-	-	-	370
Alan Choi	-	2,585	-	-	2,585
Long-Term Incentive Plan 2025*					
João Miguel Ventura Rego Abecasis	-	5,506	-	-	5,506
Stefano Clini	-	2,568	-	-	2,568
Pauline Lim Maan Heong	-	897	-	-	897
Alan Choi	-	3,099	-	-	3,099

* The vesting of the performance shares to the eligible Directors are subject to the fulfilment of the relevant vesting conditions as at the relevant vesting dates. The quantum of shares to be vested may vary from 0% to 150% of the number provisionally granted.

Other than those disclosed above, according to the Register of Directors' Shareholdings, none of the Directors holding in office at the end of the financial year held any interest in shares and options in the Company and of its related corporations during the financial year.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIVIDENDS

The dividends paid since the end of the previous financial year were as follows:

In respect of financial year ended 31 December 2024:

Date of payment		Sen per ordinary share	RM million
07 Jan 2025	Third interim single-tier dividend	23.0	70.3
04 Jul 2025	Final single-tier dividend	35.0	107.0

In respect of financial year ended 31 December 2025:

Date of payment		Sen per ordinary share	RM million
28 Jul 2025	First interim single-tier dividend	23.0	70.3
10 Oct 2025	Second interim single-tier dividend	20.0	61.2
12 Jan 2026	Third interim single-tier dividend	25.0	76.4

The Board of Directors recommended for shareholders' approval at the forthcoming Annual General Meeting a final single-tier dividend of 43.0 sen per ordinary share in respect of the financial year ended 31 December 2025. The total amount payable for the proposed final single-tier dividend is RM131.5 million.

DIRECTORS' REMUNERATION

Details of Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 were as follows:

	Group and Company RM'000
Directors:	
- Fees	467
- Defined contribution plans	194
- Short-term employee benefits (including estimated monetary value of benefits-in-kind)	3,886
	4,547
- Share-based payment expenses	896
	5,443

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

HOLDING COMPANIES

The Directors regard Carlsberg Breweries A/S and Carlsberg A/S, companies incorporated in Denmark, as the immediate holding company and ultimate holding company respectively. Carlsberg A/S is listed on the Nasdaq Copenhagen in Denmark.

Carlsberg A/S considers the Carlsberg Foundation as the related party exercising control over Carlsberg A/S. As at 31 December 2025, the Carlsberg Foundation holds 30.0% (2024: 29.6%) of the shares and 77.5% (2024: 77.3%) of the voting power in Carlsberg A/S, excluding treasury shares.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company, had been written down to an amount which the current assets might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(c) At the date of this report:

(i) there are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; and

(ii) there are no contingent liabilities in the Group and in the Company which have arisen since the end of the financial year.

(d) No contingent or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

(e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

(f) In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and

(ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

SUBSIDIARIES

Details of subsidiaries are set out in Note 10 to the financial statements.

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146), have expressed their willingness to accept re-appointment as auditors.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 are as follows:

	Group RM'000	Company RM'000
Audit fees:		
- PricewaterhouseCoopers PLT	453	308
- PricewaterhouseCoopers International Limited	337	-
Audit related services:		
- PricewaterhouseCoopers PLT	12	12
	802	320

This report was approved by the Board of Directors on 13 March 2026.

Signed on behalf of the Board of Directors:

TAN SRI DATO' SERI CHOR CHEE HEUNG
INDEPENDENT NON-EXECUTIVE
CHAIRMAN

STEFANO CLINI
MANAGING DIRECTOR

Selangor Darul Ehsan
13 March 2026

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Revenue	3	**2,259,954**	2,376,412	**1,088,885**	1,258,345
Cost of sales		**(1,451,404)**	(1,558,650)	**(1,025,813)**	(1,201,187)
Gross profit		**808,550**	817,762	**63,072**	57,158
Other income		**6,130**	6,583	**31,060**	34,525
Sales and distribution expenses		**(273,905)**	(313,638)	**(3,538)**	(3,630)
Administrative expenses		**(90,034)**	(92,406)	**(50,231)**	(54,996)
Other expenses		**(992)**	(2,398)	**(1,383)**	(3,641)
Results from operating activities		**449,749**	415,903	**38,980**	29,416
Dividend income		**-**	-	**397,105**	387,761
Finance income		**925**	916	**519**	547
Finance costs		**(3,448)**	(4,112)	**(8,482)**	(7,988)
Operating profit	4	**447,226**	412,707	**428,122**	409,736
Share of profit of equity-accounted associate, net of tax		**36,218**	35,635	**-**	-
Profit before taxation		**483,444**	448,342	**428,122**	409,736
Taxation	5	**(106,186)**	(107,598)	**(9,552)**	(7,329)
Profit for the financial year		**377,258**	340,744	**418,570**	402,407
Other comprehensive income/(loss), net of tax					
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedge – fair value changes:					
Change in fair value of effective portion of cash flow hedges		**1,573**	46	**1,573**	46
Gain in fair value of cash flow hedges transferred to the income statement		**1,157**	662	**1,157**	662
Exchange differences on translation of foreign operations		**(20,758)**	5,604	**-**	-
Other comprehensive (loss)/income for the financial year, net of tax		**(18,028)**	6,312	**2,730**	708
Total comprehensive income for the financial year		**359,230**	347,056	**421,300**	403,115
Profit attributable to:					
Owners of the Company		**375,637**	337,083	**418,570**	402,407
Non-controlling interests		**1,621**	3,661	**-**	-
Profit for the financial year		**377,258**	340,744	**418,570**	402,407
Total comprehensive income attributable to:					
Owners of the Company		**357,658**	342,354	**421,300**	403,115
Non-controlling interests		**1,572**	4,702	**-**	-
Total comprehensive income for the financial year		**359,230**	347,056	**421,300**	403,115
Basic/Diluted earnings per ordinary share (sen)	6	**122.86**	110.25		

The notes on pages 157 to 214 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	**347,181**	373,513	**323,002**	345,142
Intangible assets	8	**39,939**	12,275	**14,467**	4,302
Right-of-use assets	9	**20,742**	19,561	**11,646**	10,943
Investments in subsidiaries	10	**-**	-	**391,572**	391,572
Investment in an associate	11	**126,001**	122,518	**25,164**	25,164
Deferred tax assets	12	**4,517**	5,635	**-**	-
Total non-current assets		**538,380**	533,502	**765,851**	777,123
Current assets					
Inventories	13	**129,940**	124,354	**49,277**	47,848
Receivables, deposits and prepayments	14	**357,064**	390,587	**165,586**	153,293
Tax recoverable		**5**	415	**5**	415
Cash and cash equivalents	15	**24,864**	84,528	**4,122**	41,027
Total current assets		**511,873**	599,884	**218,990**	242,583
Total assets		**1,050,253**	1,133,386	**984,841**	1,019,706
EQUITY AND LIABILITIES					
Equity					
Share capital	16	**149,363**	149,363	**149,363**	149,363
Reserves	16	**172,096**	128,835	**433,278**	326,684
Total equity attributable to owners of the Company		**321,459**	278,198	**582,641**	476,047
Non-controlling interests		**4,667**	5,046	**-**	-
Total equity		**326,126**	283,244	**582,641**	476,047
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	12	**29,345**	20,132	**11,721**	3,391
Provision		**341**	356	**-**	-
Lease liabilities	9	**10,078**	8,804	**3,426**	1,842
Loans and borrowings	18	**-**	318	**-**	-
Total non-current liabilities		**39,764**	29,610	**15,147**	5,233
Current liabilities					
Payables and accruals	17	**618,128**	707,885	**359,304**	459,150
Current tax liabilities		**35,431**	29,609	**-**	-
Lease liabilities	9	**5,490**	6,095	**2,740**	4,220
Loans and borrowings	18	**25,314**	76,943	**25,009**	75,056
Total current liabilities		**684,363**	820,532	**387,053**	538,426
Total liabilities		**724,127**	850,142	**402,200**	543,659
Total equity and liabilities		**1,050,253**	1,133,386	**984,841**	1,019,706

The notes on pages 157 to 214 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Attributable to owners of the Company								
	Note	Share capital RM'000	Exchange reserve RM'000	Cash flow hedge reserve RM'000	Capital reserve RM'000	Equity contribution reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Group										
At 1 January 2025		149,363	(29,120)	644	3,931	3,302	150,078	278,198	5,046	283,244
Profit for the financial year		-	-	-	-	-	375,637	375,637	1,621	377,258
Other comprehensive income:										
- Exchange differences on translation of foreign operations		-	(20,709)	-	-	-	-	(20,709)	(49)	(20,758)
- Fair value gain on cash flow hedge		-	-	2,730	-	-	-	2,730	-	2,730
Total comprehensive (loss)/income for the financial year		-	(20,709)	2,730	-	-	375,637	357,658	1,572	359,230
Dividends to owners of the Company	20	-	-	-	-	-	(314,920)	(314,920)	-	(314,920)
Dividends to non-controlling interests		-	-	-	-	-	-	-	(1,951)	(1,951)
Effects of share-based payment		-	20	-	-	97	406	523	-	523
Total transactions with owners of the Company		-	20	-	-	97	(314,514)	(314,397)	(1,951)	(316,348)
At 31 December 2025		149,363	(49,809)	3,374	3,931	3,399	211,201	321,459	4,667	326,126

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Attributable to owners of the Company							Non-controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Exchange reserve RM'000	Cash flow hedge reserve RM'000	Capital reserve RM'000	Equity contribution reserve RM'000	Retained earnings RM'000	Total RM'000		
Group										
At 1 January 2024		149,363	(33,711)	(64)	3,931	3,240	106,340	229,099	5,498	234,597
Profit for the financial year		-	-	-	-	-	337,083	337,083	3,661	340,744
Other comprehensive income:										
- Exchange differences on translation of foreign operations		-	4,563	-	-	-	-	4,563	1,041	5,604
- Fair value gain on cash flow hedge		-	-	708	-	-	-	708	-	708
Total comprehensive income for the financial year		-	4,563	708	-	-	337,083	342,354	4,702	347,056
Dividends to owners of the Company	20	-	-	-	-	-	(293,518)	(293,518)	-	(293,518)
Dividends to non-controlling interests		-	-	-	-	-	-	-	(5,154)	(5,154)
Effects of share-based payment		-	28	-	-	62	173	263	-	263
Total transactions with owners of the Company		-	28	-	-	62	(293,345)	(293,255)	(5,154)	(298,409)
At 31 December 2024		149,363	(29,120)	644	3,931	3,302	150,078	278,198	5,046	283,244

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		← Non-distributable			→ Distributable	
	Note	Share capital RM'000	Equity contribution reserve RM'000	Cash flow hedge reserve RM'000	Retained earnings RM'000	Total equity RM'000
Company						
At 1 January 2025		**149,363**	**2,084**	**644**	**323,956**	**476,047**
Profit for the financial year		**-**	**-**	**-**	**418,570**	**418,570**
Other comprehensive income:						
- Fair value gain on cash flow hedge		**-**	**-**	**2,730**	**-**	**2,730**
Total comprehensive income for the financial year		**-**	**-**	**2,730**	**418,570**	**421,300**
Dividends to owners of the Company	20	**-**	**-**	**-**	**(314,920)**	**(314,920)**
Effects of share-based payment		**-**	**(55)**	**-**	**269**	**214**
Total transactions with owners of the Company		**-**	**(55)**	**-**	**(314,651)**	**(314,706)**
At 31 December 2025		**149,363**	**2,029**	**3,374**	**427,875**	**582,641**
At 1 January 2024		149,363	2,725	(64)	214,959	366,983
Profit for the financial year		-	-	-	402,407	402,407
Other comprehensive income:						
- Fair value gain on cash flow hedge		-	-	708	-	708
Total comprehensive income for the financial year		-	-	708	402,407	403,115
Dividends to owners of the Company	20	-	-	-	(293,518)	(293,518)
Effects of share-based payment		-	(641)	-	108	(533)
Total transactions with owners of the Company		-	(641)	-	(293,410)	(294,051)
At 31 December 2024		149,363	2,084	644	323,956	476,047

The notes on pages 157 to 214 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		**483,444**	448,342	**428,122**	409,736
Adjustments for:					
Amortisation of intangible assets	8	**2,549**	1,634	**966**	895
Depreciation of right-of-use assets	9	**6,924**	6,142	**4,060**	3,586
Dividend income from:					
- Unquoted subsidiaries		**-**	-	**(384,116)**	(378,562)
- A foreign quoted associate		**-**	-	**(12,989)**	(9,199)
Finance costs:					
- Interest on borrowings		**2,928**	3,648	**1,828**	2,611
- Interest on lease liabilities		**520**	464	**267**	365
- Interest on cash pooling		**-**	-	**6,387**	5,012
Finance income		**(925)**	(916)	**(519)**	(547)
Inventories:					
- Reversal of written down	13	**(1,771)**	(5,095)	**(1,620)**	(4,817)
- Written off	13	**5,616**	9,396	**2,037**	6,135
Gain on unrealised foreign exchange		**(1,285)**	(2,027)	**(934)**	(2,471)
Trade and other receivables:					
- Loss allowance		**1,082**	3,334	**-**	-
- Bad debt written off		**-**	315	**-**	129
Property, plant and equipment:					
- Depreciation	7	**64,705**	62,346	**56,464**	54,097
- Reversal of impairment losses		**-**	(1,760)	**-**	(1,760)
- Gain on disposal		**(254)**	(1,833)	**(83)**	(488)
- Written off		**117**	953	**103**	942
Intangible assets written off		**34**	-	**34**	-
Deposit liabilities written off		**-**	(2,914)	**-**	(1,645)
Share-based payment expenses		**1,880**	1,714	**1,112**	432
Share of profit of equity-accounted associate, net of tax		**(36,218)**	(35,635)	**-**	-
Operating profit before changes in working capital		**529,346**	488,108	**101,119**	84,451
Changes in working capital:					
Inventories		**(9,431)**	(31,120)	**(1,846)**	236
Receivables, deposits and prepayments		**35,941**	(8,542)	**46,667**	(66,937)
Payables and accruals		**(96,805)**	15,666	**(13,784)**	1,439
Cash generated from operations		**459,051**	464,112	**132,156**	19,189
Tax paid		**(89,225)**	(101,152)	**(177)**	(85)
Tax refunded		**623**	-	**451**	-
Net cash generated from operating activities		**370,449**	362,960	**132,430**	19,104

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property, plant and equipment		**(51,096)**	(101,528)	**(46,863)**	(94,725)
Acquisition of intangible assets		**(17,162)**	(3,645)	**(7,054)**	(1,107)
Dividends received from unquoted subsidiaries		**-**	-	**328,676**	378,562
Dividends received from a foreign quoted associate, net of withholding tax	11	**11,041**	7,819	**11,041**	7,819
Interest received		**925**	916	**519**	547
Proceeds from disposal of property, plant and equipment		**639**	3,300	**132**	2,025
Net cash (used in)/generated from investing activities		**(55,653)**	(93,138)	**286,451**	293,121
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to owners of the Company		**(308,805)**	(223,196)	**(308,805)**	(223,196)
Dividends paid to non-controlling interests	10	**(1,951)**	(5,154)	**-**	-
Interest paid		**(3,495)**	(3,707)	**(8,529)**	(7,682)
Repayment of loans and borrowings		**(251,807)**	(338,868)	**(250,000)**	(330,000)
Drawdown of loans and borrowings		**200,000**	297,052	**200,000**	290,000
Repayment of lease liabilities		**(7,422)**	(5,860)	**(4,659)**	(3,218)
Net repayment to a subsidiary		**-**	-	**(83,765)**	(27,533)
Net cash used in financing activities		**(373,480)**	(279,733)	**(455,758)**	(301,629)
Net change in cash and cash equivalents		**(58,684)**	(9,911)	**(36,877)**	10,596
Effect of exchange rate fluctuations on cash held		**(980)**	(597)	**(28)**	1,848
Cash and cash equivalents at 1 January		**84,528**	95,036	**41,027**	28,583
Cash and cash equivalents at 31 December	15	**24,864**	84,528	**4,122**	41,027

The notes on pages 157 to 214 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of changes in liabilities arising from financing activities

The following table summarises the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes during the financial year:

	Lease liabilities RM'000	Loans and borrowings RM'000	Total RM'000
Group			
2025			
At 1 January 2025	**14,899**	**77,261**	**92,160**
Cash flows from financing activities:			
Drawdown from loans and borrowings	**-**	**200,000**	**200,000**
Repayment of loans and borrowings	**-**	**(251,807)**	**(251,807)**
Repayment of lease liabilities	**(7,422)**	**-**	**(7,422)**
Finance costs paid	**(520)**	**(2,975)**	**(3,495)**
Non-cash changes:			
Additional lease liability	**4,763**	**-**	**4,763**
Finance costs	**520**	**2,928**	**3,448**
Recognition of lease modification	**3,599**	**-**	**3,599**
Effect of movements in exchange rates	**(271)**	**(93)**	**(364)**
At 31 December 2025	**15,568**	**25,314**	**40,882**
2024			
At 1 January 2024	11,935	119,401	131,336
Cash flows from financing activities:			
Drawdown from loans and borrowings	-	297,052	297,052
Repayment of loans and borrowings	-	(338,868)	(338,868)
Repayment of lease liabilities	(5,396)	-	(5,396)
Finance costs paid	(464)	(3,707)	(4,171)
Non-cash changes:			
Finance costs	464	3,648	4,112
Recognition of lease modification	8,428	-	8,428
Effect of movements in exchange rates	(68)	(265)	(333)
At 31 December 2024	14,899	77,261	92,160

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Reconciliation of changes in liabilities arising from financing activities (continued)

The following table summarises the changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes during the financial year: (continued)

	Amount due to a subsidiary (non-trade) RM'000	Lease liabilities RM'000	Loans and borrowings RM'000	Total RM'000
Company				
2025				
At 1 January 2025	**205,017**	**6,062**	**75,056**	**286,135**
Cash flows from financing activities:				
Repayment to a subsidiary	**(83,765)**	**-**	**-**	**(83,765)**
Drawdown from loans and borrowings	**-**	**-**	**200,000**	**200,000**
Repayment of loans and borrowings	**-**	**-**	**(250,000)**	**(250,000)**
Repayment of lease liabilities	**-**	**(4,659)**	**-**	**(4,659)**
Finance costs paid	**(6,387)**	**(267)**	**(1,875)**	**(8,529)**
Non-cash changes:				
Additional lease liability	**-**	**4,763**	**-**	**4,763**
Finance costs	**6,387**	**267**	**1,828**	**8,482**
At 31 December 2025	**121,252**	**6,166**	**25,009**	**152,427**
2024				
At 1 January 2024	232,550	8,915	115,115	356,580
Cash flows from financing activities:				
Repayment to a subsidiary	(27,533)	-	-	(27,533)
Drawdown from loans and borrowings	-	-	290,000	290,000
Repayment of loans and borrowings	-	-	(330,000)	(330,000)
Repayment of lease liabilities	-	(2,853)	-	(2,853)
Finance costs paid	(5,012)	(365)	(2,670)	(8,047)
Non-cash change:				
Finance costs	5,012	365	2,611	7,988
At 31 December 2024	205,017	6,062	75,056	286,135

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Carlsberg Brewery Malaysia Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of its registered office and principal place of business is as follows:

No. 55, Persiaran Selangor,
Section 15, 40200 Shah Alam,
Selangor Darul Ehsan, Malaysia.

The consolidated financial statements as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in an associate.

The Company is principally engaged in the production of beer, stout, cider, shandy and non-alcoholic beverages for distribution in the domestic market and for export while the other Group entities are primarily involved in the marketing and distribution of beer, stout, cider, shandy, liquor and non-alcoholic beverages.

The immediate and ultimate holding companies during the financial year are Carlsberg Breweries A/S and Carlsberg A/S respectively. Both companies are incorporated in Denmark. Carlsberg A/S is listed on the Nasdaq Copenhagen in Denmark.

Carlsberg A/S considers the Carlsberg Foundation as the related party exercising control over Carlsberg A/S. As at 31 December 2025, the Carlsberg Foundation holds 30.0% (2024: 29.6%) of the shares and 77.5% (2024: 77.3%) of the voting power in Carlsberg A/S, excluding treasury shares.

These financial statements were authorised for issue by the Board of Directors on 13 March 2026.

2 BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost basis except as disclosed in the material accounting policy information.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 2(d).

(a) Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 January 2025:

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – 'Lack of Exchangeability'

The adoption of amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE FINANCIAL STATEMENTS

2 BASIS OF PREPARATION (CONTINUED)

(b) Standards and amendments to published standards and interpretations that have been issued but not yet effective

New standards and amendments to standards and interpretations are effective for financial year beginning after 1 January 2026:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026) require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems (if specified criteria are met). The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion. Additional disclosure requirements for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets) and for equity instruments designated at fair value through other comprehensive income ("FVOCI") are also specified in said amendments.

- Amendments that are part of Annual Improvements – Volume 11 (effective 1 January 2026):
  - Amendments to MFRS 1 'First-time Adoption of Malaysian Financial Reporting Standards'
  - Amendments to MFRS 7 'Financial Instruments: Disclosures'
  - Amendments to MFRS 9 'Financial Instruments'
  - Amendments to MFRS 10 'Consolidated Financial Statements'
  - Amendments to MFRS 107 'Statement of Cash Flows'

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) aims to enhance the financial reporting quality and replaces MFRS 101 Presentation of Financial Statements. The new standard introduces a new structure of profit or loss statement whereby income and expenses are classified into 3 new main categories:
  i. Operating category which typically includes results from the main business activities;
  ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
  iii. Financing category that presents income and expenses from financing liabilities.

  The standard also requires the entity to present specific totals and subtotals in the statement of profit or loss, specifies the disclosure of management-defined performance measures as well as the aggregation and disaggregation of information in the financial statements and accompanying notes.

- MFRS 19 'Subsidiary without Public Accountability: Disclosures' (effective 1 January 2027) specify reduced disclosures to eligible subsidiaries that does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with MFRS Accounting Standards. The eligible subsidiaries can, but are not required to, apply MFRS 19 in its consolidated, separate or individual financial statements.

These new standards and amendments to these published standards will be adopted on the respective effective dates and shall be applied retrospectively. The Group is currently assessing the financial impact that may arise from the adoption of the above amendments to published standards.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(d) Use of Estimates and Judgements

The application of accounting standards and policies requires the Group to make estimates and assumptions about future events that directly affect its reported financial condition and operating performance. The accounting estimates and assumptions discussed below are those that the Group considers to be most critical to its financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the Group's financial condition of operating performance.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following note:

- Note 17 – Trade offer accruals

3 REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
- Sales of beverages	**2,257,372**	2,374,210	**1,086,694**	1,256,271
- Sales of by-products and others	**2,582**	2,202	**2,191**	2,074
Revenue from contracts with customers	**2,259,954**	2,376,412	**1,088,885**	1,258,345

Material accounting policy information

Revenue from contracts with customers comprises sales of beverages, sales of by-products and others.

Revenue from the sale of own-produced finished goods and by-products is recognised at the point in time when the control of goods and products is transferred to the customer. For contracts providing the customer with a right of return within a specified period, the Group and the Company consider the timing of recognition.

Revenue from contracts with customers is measured at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods. Amounts disclosed as revenue is net of trade discounts and rebates.

The Group and the Company consider whether contracts include other promises that constitute separate performance obligations and to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group and the Company consider the effects of variable consideration such that the revenue is measured at an amount that reflects the expected consideration for those goods. No element of financing is deemed present, as payment is generally made on the basis of cash on delivery or up to 60 days of credit.

Variable consideration

The sales of beverages are often sold with various discounts depending on nature of customer and business. Customer discounts comprise on-invoice discounts, volume and activity-related discounts and other discounts.

On-invoice discounts arise from sales transactions where the customer immediately receives a reduction in the sales price. This also includes cash discounts and incentives for early payments.

Volume discounts are incentives for customers to sustain continued business with the Group and the Company and may be related to a current campaign or a sales target measured in volumes or total value. Examples include discounts paid as a lump sum, discounts for meeting all or certain sales targets or for exceeding targets.

Activity-related discounts are incentives for customers related to an event or promotional campaign offered with specific promotion prices. Examples include discounts paid as lump sum or progressive discounts offered in step with increasing sales to a customer.

Other discounts in relation to consideration payable to a customer include listing fees, i.e. fees for certain listings on shelves, in coolers or in favourable store locations, as such specific promotions are closely related to the volumes sold.

Variable consideration payable to a customer is recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognised, unless the payment is for a distinct good or service received from the customer.

Material accounting estimates and assumptions on trade offer accruals are disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

4 OPERATING PROFIT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating profit is arrived at after charging:				
Amortisation of intangible assets	**2,549**	1,634	**966**	895
Depreciation of right-of-use assets	**6,924**	6,142	**4,060**	3,586
Audit fees:				
- PricewaterhouseCoopers PLT	**453**	437	**308**	293
- PricewaterhouseCoopers International Limited	**337**	335	**-**	-
- Other auditor	**23**	21	**23**	21
Audit related services:				
- PricewaterhouseCoopers PLT	**12**	11	**12**	11
Excise duties and sales tax	**1,066,020**	1,136,190	**716,802**	866,677
Finance costs:				
- Interest on borrowings	**2,928**	3,648	**1,828**	2,611
- Interest on lease liabilities	**520**	464	**267**	365
- Interest on cash pooling	**-**	-	**6,387**	5,012
Realised loss on foreign exchange	**288**	957	**197**	998
Inventories written off	**5,616**	9,396	**2,037**	6,135
Trade and other receivables:				
- Loss allowance	**1,082**	3,334	**-**	-
- Bad debt written off	**-**	315	**-**	129
Personnel expenses (including key management personnel):				
- Wages, salaries and others	**137,724**	156,811	**42,021**	47,425
- Contributions to Employees Provident Fund	**11,770**	13,440	**3,693**	4,313
- Contributions to other defined contribution plans	**1,755**	1,584	**816**	733
- Share-based payment expenses	**1,880**	1,714	**1,112**	432
Property, plant and equipment:				
- Depreciation*	**64,705**	62,346	**56,464**	54,097
- Written off	**117**	953	**103**	942
Intangible assets written off	**34**	-	**34**	-
Management fees charged from related companies	**15,931**	19,691	**9,947**	10,454
Lease expenses relating to short-term and low value assets	**1,955**	1,098	**118**	223

* Included in the depreciation of property, plant and equipment of the Group and of the Company are accelerated depreciation on 'plant and machinery' amounting to RM1,875,000 in 2024 arising from the discontinuation of the ammonia plant that will be replaced. There was no accelerated depreciation on 'plant and machinery' in 2025.

4 OPERATING PROFIT (CONTINUED)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating profit is arrived at after crediting:				
Dividend income from:				
- Unquoted subsidiaries	**-**	-	**384,116**	378,562
- A foreign quoted associate	**-**	-	**12,989**	9,199
Finance income	**925**	916	**519**	547
Unrealised gain on foreign exchange	**1,285**	2,027	**934**	2,471
Management fees charged to a subsidiary	**-**	-	**24,708**	28,407
Operating lease income from a subsidiary	**-**	-	**1,244**	954
Reversal of inventories written down	**1,771**	5,095	**1,620**	4,817
Property, plant and equipment:				
- Gain on disposal	**254**	1,833	**83**	488
- Reversal of impairment losses	**-**	1,760	**-**	1,760
Deposit liabilities written off	**-**	2,914	**-**	1,645

Material accounting policy information

(a) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

(ii) State plans

The Group's and the Company's contribution to the statutory pension funds are charged to profit or loss in the financial year to which they relate. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(iii) Share-based payment transactions

Certain employees of the Group and the Company are entitled to a share-based incentive programme established by Carlsberg A/S that is categorised as performance shares. Entitlement to performance shares requires fulfilment of service in the vesting period (2-3 years). The shares are transferred to the recipients based on the KPIs attached to the shares. The number of performance shares granted is the maximum number of performance shares that can vest. The number of shares outstanding at the end of the period is the numbers to vest, based on the extent to which the vesting conditions are expected to be met. The numbers of shares expected to vest is revised on a regular basis.

Any reimbursement to Carlsberg A/S in relation to the share-based incentive programme is treated as a capital distribution and would be recorded directly in equity as equity contribution reserve.

(b) Excise duties and sales tax

Excise duties are imposed by the tax authorities and payable by the Group and the Company to the authorities at brewery or bonded warehouse upon leaving the warehouse. Excise duties are borne by the Group and the Company and are not based on sales value sold to the customers, and therefore are recognised as part of the cost of sales.

Sales tax is imposed by the tax authorities and payable by the Company to the authorities when the goods are sold to its subsidiary. At Company, the sales tax charged by the Company based on sales value sold to its subsidiary are recognised as reduction against revenue. At Group, the sales tax borne by its subsidiary are recognised as part of the cost of sales.

NOTES TO THE FINANCIAL STATEMENTS

4 OPERATING PROFIT (CONTINUED)

Material accounting policy information (continued)

(c) Other income

(i) Management fee

Fee from management is recognised over time when the services are rendered.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

5 TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current taxation				
Current tax:				
- Malaysian income tax	**80,991**	79,835	**125**	131
- Foreign income and withholding tax	**13,475**	11,421	**1,948**	1,380
- Under/(over) provision in prior years	**2,381**	(116)	**11**	-
	96,847	91,140	**2,084**	1,511
Deferred taxation (Note 12):				
- Origination of temporary differences	**9,339**	16,458	**7,468**	5,818
Tax expense	**106,186**	107,598	**9,552**	7,329

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	**483,444**	448,342	**428,122**	409,736
Statutory income tax at rate of 24% (2024: 24%)	**116,027**	107,602	**102,749**	98,337
Tax effects of:				
- Withholding tax on dividend income from a foreign quoted associate	**1,948**	1,380	**1,948**	1,380
- Different tax rates in foreign jurisdiction	**(4,899)**	(4,598)	**-**	-
- Income not subject to tax	**-**	-	**(95,305)**	(93,063)
- Expenses not deductible for tax purposes	**1,106**	1,738	**149**	564
- Share of results of an associate	**(8,692)**	(8,552)	**-**	-
- Tax effect of undistributed profits of associate	**773**	4,959	**-**	-
- Adjustment of previously unrecognised temporary differences	**-**	5,185	**-**	111
- (Over)/under provision in prior years	**(77)**	(116)	**11**	-
Tax expense	**106,186**	107,598	**9,552**	7,329
- Average effective tax rate (%)	**22.0**	24.0	**2.2**	1.8

5 TAXATION (CONTINUED)

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income ("OCI"):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deferred tax				
Items that will not be reclassified subsequently to profit or loss:				
- fair value of financial instruments treated as cash flow hedges	**862**	225	**862**	225

The Group and the Company are subject to the OECD/EU Pillar Two Model Rules as part of the Carlsberg A/S Group. The Group and the Company are not expected to be impacted by these rules, as Malaysia and Singapore imposes taxation in excess of 15%.

Material accounting policy information

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

6 EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

Basic earnings per ordinary shares is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

The basic earnings per ordinary share is calculated as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit for the financial year attributable to shareholders	**375,637**	337,083

Weighted average number of ordinary shares:

	Group	
	2025 '000	2024 '000
Issued ordinary shares	**305,748**	305,748
Basic earnings per ordinary share (sen)	**122.86**	110.25

The diluted earnings per share of the Group is equal to the basic earnings per share as the Group does not have any dilutive potential ordinary shares in issue.

7 PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land RM'000	Buildings RM'000	Renovation RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture and office equipment RM'000	Assets under construction RM'000	Total RM'000
Group									
Cost									
At 1 January 2024		18,952	107,182	5,991	564,110	14,189	13,000	25,486	748,910
Additions[1]		-	17,955	11	88,323	3,785	1,362	4,235	115,671
Disposals		-	(154)	-	(37,677)	(7,144)	(91)	-	(45,066)
Written off		-	(977)	-	(39,304)	-	(885)	-	(41,166)
Transfers		-	4,209	70	17,653	-	162	(22,094)	-
Transfer to intangible assets	8	-	-	-	-	-	-	(1,108)	(1,108)
Effect of movements in exchange rates		-	-	(288)	(473)	-	(283)	(28)	(1,072)
At 31 December 2024/1 January 2025		**18,952**	**128,215**	**5,784**	**592,632**	**10,830**	**13,265**	**6,491**	**776,169**
Additions[1]		**-**	**1,492**	**-**	**21,399**	**513**	**202**	**15,497**	**39,103**
Disposals		**-**	**-**	**-**	**(3,241)**	**(1,172)**	**-**	**-**	**(4,413)**
Written off		**-**	**(152)**	**-**	**(14,500)**	**(60)**	**(561)**	**(17)**	**(15,290)**
Transfers		**-**	**2,489**	**-**	**1,621**	**-**	**208**	**(4,318)**	**-**
Transfer to intangible assets	8	**-**	**-**	**-**	**-**	**-**	**-**	**(83)**	**(83)**
Effect of movements in exchange rates		**-**	**-**	**(214)**	**(390)**	**-**	**(216)**	**-**	**(820)**
At 31 December 2025		**18,952**	**132,044**	**5,570**	**597,521**	**10,111**	**12,898**	**17,570**	**794,666**

[1] Includes RM22,055,000 (2024: RM34,048,000) in capital expenditure related to property, plant and equipment due and payable as disclosed in the statements of cash flows.

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Renovation RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture and office equipment RM'000	Assets under construction RM'000	Total RM'000
Group									
Less: Accumulated depreciation									
At 1 January 2024		-	49,529	3,990	356,399	7,260	9,518	-	426,696
Depreciation for the financial year	4	-	6,827	26	52,044	1,381	2,068	-	62,346
Disposals		-	(154)	-	(37,658)	(5,709)	(78)	-	(43,599)
Written off		-	(504)	-	(38,825)	-	(884)	-	(40,213)
Reversal of impairment losses		-	-	-	(1,760)	-	-	-	(1,760)
Effect of movements in exchange rates		-	-	(210)	(352)	-	(252)	-	(814)
At 31 December 2024/1 January 2025		**-**	**55,698**	**3,806**	**329,848**	**2,932**	**10,372**	**-**	**402,656**
Depreciation for the financial year	4	**-**	**8,704**	**502**	**52,450**	**1,487**	**1,562**	**-**	**64,705**
Transfers		**-**	**-**	**416**	**1**	**-**	**(417)**	**-**	**-**
Transfer from intangible assets		**-**	**-**	**-**	**-**	**-**	**15**	**-**	**15**
Disposals		**-**	**-**	**-**	**(3,118)**	**(910)**	**-**	**-**	**(4,028)**
Written off		**-**	**(114)**	**-**	**(14,450)**	**(48)**	**(561)**	**-**	**(15,173)**
Effect of movements in exchange rates		**-**	**-**	**(172)**	**(308)**	**-**	**(210)**	**-**	**(690)**
At 31 December 2025		**-**	**64,288**	**4,552**	**364,423**	**3,461**	**10,761**	**-**	**447,485**
Carrying amounts									
At 31 December 2025		**18,952**	**67,756**	**1,018**	**233,098**	**6,650**	**2,137**	**17,570**	**347,181**
At 31 December 2024		18,952	72,517	1,978	262,784	7,898	2,893	6,491	373,513

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture and office equipment RM'000	Assets under construction RM'000	Total RM'000
Company								
Cost								
At 1 January 2024		18,952	105,620	525,651	720	6,036	24,018	680,997
Additions[1]		-	17,881	83,344	-	510	4,794	106,529
Disposals		-	(154)	(35,686)	-	-	(1,537)	(37,377)
Written off		-	(901)	(39,304)	-	(884)	-	(41,089)
Transfers		-	4,209	17,653	-	25	(21,887)	-
Transfer to intangible assets	8	-	-	-	-	-	(579)	(579)
At 31 December 2024/1 January 2025		**18,952**	**126,655**	**551,658**	**720**	**5,687**	**4,809**	**708,481**
Additions[1]		**-**	**1,492**	**16,973**	**-**	**4**	**15,386**	**33,855**
Disposals		**-**	**-**	**(649)**	**-**	**-**	**-**	**(649)**
Written off		**-**	**(152)**	**(14,229)**	**-**	**(251)**	**(17)**	**(14,649)**
Transfers		**-**	**1,719**	**1,621**	**-**	**-**	**(3,340)**	**-**
Transfer from intangible assets	8	**-**	**-**	**-**	**-**	**-**	**621**	**621**
At 31 December 2025		**18,952**	**129,714**	**555,374**	**720**	**5,440**	**17,459**	**727,659**

[1] Includes RM18,701,000 (2024: RM31,709,000) in capital expenditure related to property, plant and equipment due and payable as disclosed in the statements of cash flows.

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Furniture and office equipment RM'000	Assets under construction RM'000	Total RM'000
Company								
Less: Accumulated depreciation								
At 1 January 2024		-	48,548	333,833	124	4,484	-	386,989
Depreciation for the financial year	4	-	6,716	46,624	115	642	-	54,097
Disposals		-	(154)	(35,686)	-	-	-	(35,840)
Written off		-	(438)	(38,825)	-	(884)	-	(40,147)
Reversal of impairment losses		-	-	(1,760)	-	-	-	(1,760)
At 31 December 2024/1 January 2025		**-**	**54,672**	**304,186**	**239**	**4,242**	**-**	**363,339**
Depreciation for the financial year	4	**-**	**8,561**	**47,254**	**115**	**534**	**-**	**56,464**
Disposals		**-**	**-**	**(600)**	**-**	**-**	**-**	**(600)**
Written off		**-**	**(114)**	**(14,181)**	**-**	**(251)**	**-**	**(14,546)**
At 31 December 2025		**-**	**63,119**	**336,659**	**354**	**4,525**	**-**	**404,657**
Carrying amounts								
At 31 December 2025		**18,952**	**66,595**	**218,715**	**366**	**915**	**17,459**	**323,002**
At 31 December 2024		18,952	71,983	247,472	481	1,445	4,809	345,142

NOTES TO THE FINANCIAL STATEMENTS

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

7.1 Leasing arrangements

The Company leases certain buildings with carrying amount of RM8,166,000 (2024: RM7,185,000) to a subsidiary under operating leases with rentals payable monthly.

Minimum lease receivable on buildings are as follows:

	Company	
	2025 RM'000	2024 RM'000
Within 1 year	**1,244**	1,244
Between 1 and 2 years	**1,244**	1,244
Between 2 and 3 years	**1,244**	1,244
Between 3 and 4 years	**1,244**	1,244
Between 4 and 5 years	**287**	1,244
More than 5 years	**1,148**	1,434
	6,411	7,654

Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within "other income" and "other expenses" respectively in profit or loss.

Subsequent costs, for example in connection with replacement of components of property, plant and equipment, are recognised in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for the Group and the Company. The replaced components are derecognised to profit or loss. Costs incurred for ordinary repairs and maintenance are recognised in profit or loss as incurred.

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Material accounting policy information (continued)

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Assets under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	5 - 50 years
• Renovation	5 - 10 years
• Plant and machinery	3 - 20 years
• Motor vehicles	5 years
• Furniture and office equipment	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted as appropriate.

(c) Accounting by lessor

As a lessor, the Group or the Company determines at lease inception whether each lease is a finance lease or an operating lease.

Operating leases

The Group or the Company classified a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. The Group or the Company recognises lease payments received under operating lease as lease income on a straight-line basis over the lease term.

When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of underlying asset and recognised as an expense over the lease term on the same basis as lease income.

NOTES TO THE FINANCIAL STATEMENTS

8 INTANGIBLE ASSETS

	Note	Goodwill RM'000	Computer software RM'000	Assets under development RM'000	Total RM'000
Group					
Cost					
At 1 January 2024		2,634	14,432	-	17,066
Additions[1]		-	1,383	6,199	7,582
Transfer from property, plant and equipment	7	-	1,108	-	1,108
Written off		-	(325)	-	(325)
Effects of movements in exchange rates		-	(227)	-	(227)
At 31 December 2024/1 January 2025		**2,634**	**16,371**	**6,199**	**25,204**
Additions[1]		**-**	**692**	**29,505**	**30,197**
Transfers		**-**	**2,711**	**(2,711)**	**-**
Transfer from property, plant and equipment	7	**-**	**-**	**83**	**83**
Written off		**-**	**(40)**	**(34)**	**(74)**
Effects of movements in exchange rates		**-**	**(195)**	**(27)**	**(222)**
At 31 December 2025		**2,634**	**19,539**	**33,015**	**55,188**
Amortisation					
At 1 January 2024		-	11,827	-	11,827
Amortisation for the financial year	4	-	1,634	-	1,634
Written off		-	(325)	-	(325)
Effects of movements in exchange rates		-	(207)	-	(207)
At 31 December 2024/1 January 2025		**-**	**12,929**	**-**	**12,929**
Amortisation for the financial year	4	**-**	**2,549**	**-**	**2,549**
Written off		**-**	**(40)**	**-**	**(40)**
Transfer to property, plant and equipment		**-**	**(15)**	**-**	**(15)**
Effects of movements in exchange rates		**-**	**(174)**	**-**	**(174)**
At 31 December 2025		**-**	**15,249**	**-**	**15,249**
Carrying amounts					
At 31 December 2025		**2,634**	**4,290**	**33,015**	**39,939**
At 31 December 2024		2,634	3,442	6,199	12,275

[1] Includes RM16,972,000 (2024: RM3,937,000) in capital expenditure related to intangible assets due and payable as disclosed in the statements of cash flows.

8 INTANGIBLE ASSETS (CONTINUED)

	Note	Computer software RM'000	Assets under development RM'000	Total RM'000
Company				
Cost				
At 1 January 2024		5,674	-	5,674
Additions[1]		344	2,454	2,798
Transfer from property, plant and equipment	7	579	-	579
Written off		(168)	-	(168)
At 31 December 2024/1 January 2025		**6,429**	**2,454**	**8,883**
Additions[1]		**93**	**11,693**	**11,786**
Transfers		**357**	**(357)**	**-**
Transfer to property, plant and equipment	7	**-**	**(621)**	**(621)**
Written off		**(40)**	**(34)**	**(74)**
At 31 December 2025		**6,839**	**13,135**	**19,974**
Amortisation				
At 1 January 2024		3,854	-	3,854
Amortisation for the financial year	4	895	-	895
Written off		(168)	-	(168)
At 31 December 2024/1 January 2025		**4,581**	**-**	**4,581**
Amortisation for the financial year	4	**966**	**-**	**966**
Written off		**(40)**	**-**	**(40)**
At 31 December 2025		**5,507**	**-**	**5,507**
Carrying amounts				
At 31 December 2025		**1,332**	**13,135**	**14,467**
At 31 December 2024		1,848	2,454	4,302

[1] Includes RM6,423,000 (2024: RM1,691,000) in capital expenditure related to intangible assets due and payable as disclosed in the statements of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

8 INTANGIBLE ASSETS (CONTINUED)

8.1 Impairment testing for cash-generating units ("CGUs") containing goodwill

For the purpose of impairment testing, goodwill of RM2,634,000 (2024: RM2,634,000) arose from the Group's acquisition of MayBev Pte. Ltd., a 51% owned subsidiary incorporated in Singapore which represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The recoverable amount of the CGU was based on its value-in-use ("VIU") calculations. The recoverable amount for the CGU was higher than the aggregate carrying amount of the share of identifiable net assets and goodwill allocated and hence, no impairment was recognised during the financial year.

The VIU of the CGU was determined by discounting the future cash flows forecasted to be generated from the continuing use of the CGU. The key assumptions used for the CGU were as follows:

	2025	2024
Sales volume (% average annual growth)	**0.8%**	1.9%
Long-term growth rate (% per annum)	**1.0%**	1.0%
Pre-tax discount rate (% per annum)	**6.9%**	6.8%

The 5-year cash flows forecast were based on the average annual growth of sales volume based on past performance and management's expectation of market development. The discount rates used to discount the future cash flows are pre-tax and reflect the specific risks relating to the CGU.

The Directors of the Company believe that no reasonable possible changes in the key assumptions would cause the carrying amount of the CGU to exceed its recoverable amount.

Material accounting policy information

(a) Goodwill

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses.

(b) Computer software

Computer software that is not integral to the functionality of the related equipment is recognised as an intangible asset. These intangible assets that are acquired by the Group or the Company are stated at cost less any accumulated amortisation and any accumulated impairment losses.

(c) Amortisation

Goodwill is not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

Other intangible assets are amortised from the date that they are available for use. Amortisation is based on the cost of an asset less its residual value. Amortisation is recognised in administrative expenses in profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Assets under development are not amortised until the intangible assets are ready for their intended use.

The estimated useful life of computer software is 3-10 years.

9 RIGHT-OF-USE ASSETS/LEASE LIABILITIES

9.1 Amounts recognised in the statements of financial position:

Right-of-use assets

	Note	Leasehold land RM'000	Offices and warehouses RM'000	Equipment RM'000	Total RM'000
Group					
Net book value					
At 1 January 2025		**6,088**	**13,473**	**-**	**19,561**
Lease modification		**-**	**3,599**	**-**	**3,599**
Additions		**-**	**-**	**4,763**	**4,763**
Depreciation for the financial year	4	**(122)**	**(6,326)**	**(476)**	**(6,924)**
Effects of movements in exchange rates		**-**	**(257)**	**-**	**(257)**
At 31 December 2025		**5,966**	**10,489**	**4,287**	**20,742**
At 31 December 2025					
Cost		**10,571**	**34,881**	**4,763**	**50,215**
Accumulated depreciation		**(4,605)**	**(24,392)**	**(476)**	**(29,473)**
		5,966	**10,489**	**4,287**	**20,742**
Net book value					
At 1 January 2024		6,210	11,118	-	17,328
Lease modification		-	8,428	-	8,428
Depreciation for the financial year	4	(122)	(6,020)	-	(6,142)
Effects of movements in exchange rates		-	(53)	-	(53)
At 31 December 2024		6,088	13,473	-	19,561
At 31 December 2024					
Cost		10,571	32,207	-	42,778
Accumulated depreciation		(4,483)	(18,734)	-	(23,217)
		6,088	13,473	-	19,561

NOTES TO THE FINANCIAL STATEMENTS

9 RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONTINUED)

9.1 Amounts recognised in the statements of financial position: (continued)

Right-of-use assets

	Note	Leasehold land RM'000	Offices and warehouses RM'000	Equipment RM'000	Total RM'000
Company					
Net book value					
At 1 January 2025		**6,036**	**4,907**	**-**	**10,943**
Additions		**-**	**-**	**4,763**	**4,763**
Depreciation for the financial year	4	**(118)**	**(3,466)**	**(476)**	**(4,060)**
At 31 December 2025		**5,918**	**1,441**	**4,287**	**11,646**
At 31 December 2025					
Cost		**10,399**	**10,396**	**4,763**	**25,558**
Accumulated depreciation		**(4,481)**	**(8,955)**	**(476)**	**(13,912)**
		5,918	**1,441**	**4,287**	**11,646**
Net book value					
At 1 January 2024		6,154	8,375	-	14,529
Depreciation for the financial year	4	(118)	(3,468)	-	(3,586)
At 31 December 2024		6,036	4,907	-	10,943
At 31 December 2024					
Cost		10,399	10,396	-	20,795
Accumulated depreciation		(4,363)	(5,489)	-	(9,852)
		6,036	4,907	-	10,943

9 RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONTINUED)

9.1 Amounts recognised in the statements of financial position: (continued)

Lease liabilities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current	**5,490**	6,095	**2,740**	4,220
Non-current	**10,078**	8,804	**3,426**	1,842
	15,568	14,899	**6,166**	6,062

9.2 Amounts recognised in the statements of comprehensive income and statements of cash flows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation charge of right-of-use assets				
Leasehold land	**122**	122	**118**	118
Offices and warehouses	**6,326**	6,020	**3,466**	3,468
Equipment	**476**	-	**476**	-
	6,924	6,142	**4,060**	3,586
Interest expense (included in finance cost)	**520**	464	**267**	365
Lease expenses relating to short-term and low value assets that are not shown above (included in sales, distribution and administrative expenses)	**1,955**	1,098	**118**	223

The Group's and the Company's total cash outflow for all leases including lease expenses relating to short-term and low value assets in 2025 are RM9,897,000 and RM5,044,000 (2024: RM6,958,000 and RM3,441,000) respectively.

9.3 The Group's and the Company's leasing activities

The Group and the Company lease land, offices, warehouses and equipment. The leasehold land is held under tenures ranging from 40 to 99 years, while the rental contracts for the remaining leases are typically made for fixed periods of 1 to 5 years, but may have extension or termination options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of offices across the Group. Extension and termination options are included, when possible, to provide the Group with greater flexibility to align its need for access to the offices.

The Group and the Company did not include potential lease payments from extension options that is not reasonably certain to exercise. The undiscounted potential future lease payments that have not been included in lease liabilities for the Group and the Company amount to RM4,813,000 and RM1,050,000 (2024: RM3,438,000 and RM2,227,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

9 RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONTINUED)

Material accounting policy information

Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group and the Company (i.e. the commencement date).

Leased assets (including leasehold land) are presented as a separate line item in statement of financial position.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The term is reassessed if a significant change in event or circumstances occurs. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy on reassessment of lease liabilities.

ROU assets

ROU assets are initially measured at cost which consists of the initial lease liability and initial direct costs less any lease incentives received.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Company is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities. The Group has applied the practical expedient option allowed under standards by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group and the Company, the lessee's incremental borrowing is used.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group and the Company present the lease liabilities as a separate line item in the statement of financial position. Interest expense on the lease liability is presented within the finance cost in profit or loss in the statement of comprehensive income.

Reassessment of lease liabilities

A remeasurement of the lease liability, for example a change in the assessment of an option to extend, results in a corresponding adjustment of the related right-of-use assets.

The Group and the Company reassess the circumstances leading to it not recognising extension or termination options on an ongoing basis.

Short-term leases and leases of low value assets

Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets include the lease of copy and printing machines. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

10 INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares – at cost / carrying value	**391,572**	391,572

The following are the subsidiaries of the Group:

Name of company	Principal activities	Principal place of business/ country of incorporation	Effective ownership interest	
			2025 %	2024 %
Direct				
Carlsberg Marketing Sdn. Bhd.	Marketing and distribution of beer, stout, cider, shandy and non-alcoholic beverages	Malaysia	**100**	100
Euro Distributors Sdn. Bhd.	Dissolved on 14 January 2026, as disclosed in Note 27	Malaysia	**100**	100
Carlsberg Singapore Pte. Ltd.#	Importation and marketing of beer and liquor products	Singapore	**100**	100
Indirect				
MayBev Pte. Ltd.#	Importation and marketing of beer and liquor products	Singapore	**51**	51

Audited by a member firm of PricewaterhouseCoopers International Limited which are separate and independent legal entity from PricewaterhouseCoopers PLT, Malaysia.

On 2 January 2025, the Company announced that it had placed Euro Distributors Sdn. Bhd. ("EDSB"), its wholly-owned subsidiary, under Members' Voluntary Winding Up pursuant to Section 439(1)(b) of the Companies Act 2016 on 1 January 2025. EDSB was principally engaged in marketing and distribution of non-alcoholic beverages, ceased operations in 2020 and had since remained dormant. The winding up is in line with the Company's streamlining exercise and are not expected to have any operational or material impact on the Group's and the Company's financial statements.

10.1 Impairment review of investments in subsidiaries

The Company assesses impairment indicators of its investments in its subsidiaries at the end of each reporting period in accordance with the accounting policy stated below. The Company's cost of investment in Carlsberg Singapore Pte. Ltd. ("CSPL") was RM389,663,000. Accordingly, an impairment assessment had been performed by the Company. The recoverable amount of the CGU was based on its VIU calculations. The VIU of the CGU was determined by discounting the future cash flows forecasted to be generated from the continuing use of the CGU.

The 5-year cash flow forecasts were based on the average annual growth of sales volume based on past performance and management's expectations of market development. The discount rates used to discount the future cash flows are pre-tax and reflect the specific risks relating to the CGU.

NOTES TO THE FINANCIAL STATEMENTS

10 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

10.1 Impairment review of investments in subsidiaries (continued)

The key assumptions used for the CGU representing Carlsberg Singapore Pte. Ltd. were as follows:

	2025	2024
Sales volume (% of average annual growth)	**2.5%**	1.9%
Long-term growth rate (% per annum)	**1.0%**	1.0%
Pre-tax discount rate (% per annum)	**7.2%**	6.8%

The recoverable amount computed in its VIU analysis was higher than the carrying amount of its cost of investment and therefore, no impairment was recognised during the financial year. There are no reasonable possible changes in any of the key assumptions used that would cause the carrying amount of the CGU to materially exceed its recoverable amount.

10.2 The Group's subsidiary that has material non-controlling interest ("NCI") is as follows:

	Effective ownership interest held by NCI	
	2025 %	2024 %
MayBev Pte. Ltd.	**49**	49

Set out below is the summarised financial information for MayBev Pte. Ltd., the subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed are before inter-company eliminations.

	2025 RM'000	2024 RM'000
At 31 December		
Non-current assets	**6,806**	9,048
Current assets	**34,094**	41,231
Non-current liabilities	**(5,119)**	(7,343)
Current liabilities	**(24,667)**	(30,728)
Net assets	**11,114**	12,208
Accumulated non-controlling interests	**4,667**	5,046
Year ended 31 December		
Revenue	**91,451**	101,146
Profit for the financial year	**3,308**	7,472
Total comprehensive income	**3,308**	7,472
Profit attributable to non-controlling interests	**1,621**	3,661
Dividends paid to non-controlling interests	**1,951**	5,154
Cash flow generated from operating activities	**5,931**	7,295
Cash flow used in investing activities	**(57)**	(11)
Cash flow used in financing activities	**(7,612)**	(13,892)
Net changes in cash and cash equivalents	**(1,738)**	(6,608)

10 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Material accounting policy information

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

(iii) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and owners of the Company.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted associates are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Impairment

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its VIU and its fair value less costs of disposal. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amounts of the other assets in the CGU (groups of CGUs) on a pro rata basis. Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

11 INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Quoted shares, outside Malaysia	**25,164**	25,164	**25,164**	25,164
Share of post-acquisition reserves	**100,837**	97,354	**-**	-
	126,001	122,518	**25,164**	25,164
Market value				
Quoted shares, outside Malaysia	**442,486**	363,189	**442,486**	363,189

The fair value of the investment in the associate falls under Level 1 in the fair value level hierarchy.

Name of company	Principal activities	Principal place of business/ country of incorporation	Effective ownership interest	
			2025 %	2024 %
Lion Brewery (Ceylon) PLC	Manufacturing, marketing and distribution of beer, stout, cider, shandy and non-alcoholic beverages	Sri Lanka	**25**	25

Summary financial information on associate:

	2025 RM'000	2024 RM'000
At 31 December		
Non-current assets	**353,694**	396,363
Current assets	**515,311**	442,852
Non-current liabilities	**(105,543)**	(87,364)
Current liabilities	**(259,477)**	(261,795)
Net assets	**503,985**	490,056
Year ended 31 December		
Revenue	**1,806,584**	1,866,958
Interest income	**18,461**	15,456
Interest expense	**(18,730)**	(29,681)
Tax expense	**(105,068)**	(92,698)
Profit for the financial year	**144,871**	142,536
Total comprehensive income	**144,871**	142,536

11 INVESTMENT IN AN ASSOCIATE (CONTINUED)

Summary financial information on associate (continued):

	2025 RM'000	2024 RM'000
Year ended 31 December		
Group's share of profit of equity-accounted associate, net of tax	**36,218**	35,635
Dividends received from associate, net of withholding tax	**11,041**	7,819
Reconciliation to carrying amount:		
Net assets as at 1 January	**490,056**	354,556
Profit for the financial year	**144,871**	142,536
Dividend paid	**(51,958)**	(36,795)
Exchange differences	**(78,984)**	29,759
Net assets as at 31 December	**503,985**	490,056
Group's share of net assets	**126,001**	122,518
Carrying amount	**126,001**	122,518

In conjunction with the investment undertaken in Lion Brewery (Ceylon) PLC, the Company had written a call option with the principal licensor, Carlsberg A/S, its ultimate holding company incorporated in Denmark, allowing Carlsberg A/S to acquire the Company's interest in the associate, should certain events occur. The purchase consideration is to be based on an agreed formula and in any event to be a minimum of the original purchase price paid by the Company. The Directors of the Company consider the likelihood of occurrence of such events as remote and therefore, has deemed the option's fair value to be insignificant.

Material accounting policy information

Associates are entities, including unincorporated entities, in which the Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for in the consolidated and the Company's financial statements using the equity method less any impairment losses, unless it is classified as held for sale or distribution. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associates, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

12 DEFERRED TAX ASSETS/(LIABILITIES)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group						
Property, plant and equipment and intangible assets	**-**	-	**(28,317)**	(23,561)	**(28,317)**	(23,561)
Right-of-use assets	**-**	-	**(2,913)**	(2,634)	**(2,913)**	(2,634)
Trade and other receivables	**-**	-	**(1,650)**	(1,285)	**(1,650)**	(1,285)
Trade and other payables	**12,581**	16,000	**-**	-	**12,581**	16,000
Lease liabilities	**3,080**	2,957	**-**	-	**3,080**	2,957
Unused reinvestment allowance	**11,319**	11,319	**-**	-	**11,319**	11,319
Associate	**-**	-	**(17,452)**	(16,679)	**(17,452)**	(16,679)
Others	**-**	-	**(1,476)**	(614)	**(1,476)**	(614)
Tax assets/(liabilities)	**26,980**	30,276	**(51,808)**	(44,773)	**(24,828)**	(14,497)
Offsetting	**(22,463)**	(24,641)	**22,463**	24,641	**-**	-
Net tax assets/(liabilities)	**4,517**	5,635	**(29,345)**	(20,132)	**(24,828)**	(14,497)
Company						
Property, plant and equipment and intangible assets	**-**	-	**(25,863)**	(20,892)	**(25,863)**	(20,892)
Right-of-use assets	**-**	-	**(1,374)**	(1,178)	**(1,374)**	(1,178)
Trade and other payables	**4,193**	6,519	**-**	-	**4,193**	6,519
Lease liabilities	**1,480**	1,455	**-**	-	**1,480**	1,455
Unused reinvestment allowance	**11,319**	11,319	**-**	-	**11,319**	11,319
Others	**-**	-	**(1,476)**	(614)	**(1,476)**	(614)
Tax assets/(liabilities)	**16,992**	19,293	**(28,713)**	(22,684)	**(11,721)**	(3,391)
Offsetting	**(16,992)**	(19,293)	**16,992**	19,293	**-**	-
Net tax liabilities	**-**	-	**(11,721)**	(3,391)	**(11,721)**	(3,391)

12 DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Movement in temporary differences during the financial year:

	At 1.1.2024 RM'000	Recognised to profit or loss RM'000	Recognised to other com-prehensive income RM'000	Foreign exchange differences RM'000	At 31.12.2024 RM'000	Recognised to profit or loss RM'000	Recognised to other com-prehensive income RM'000	Foreign exchange differences RM'000	At 31.12.2025 RM'000
Group									
Property, plant and equipment and intangible assets	(16,246)	(7,328)	-	13	**(23,561)**	**(4,786)**	**-**	**30**	**(28,317)**
Right-of-use assets	(2,476)	(183)	-	25	**(2,634)**	**(342)**	**-**	**63**	**(2,913)**
Trade and other receivables	(1,196)	(89)	-	-	**(1,285)**	**(365)**	**-**	**-**	**(1,650)**
Trade and other payables	12,085	4,181	-	(266)	**16,000**	**(3,259)**	**-**	**(160)**	**12,581**
Lease liabilities	2,653	333	-	(29)	**2,957**	**186**	**-**	**(63)**	**3,080**
Unused reinvestment allowance	11,319	-	-	-	**11,319**	**-**	**-**	**-**	**11,319**
Associate	(3,307)	(13,372)	-	-	**(16,679)**	**(773)**	**-**	**-**	**(17,452)**
Others	(389)	-	(225)	-	**(614)**	**-**	**(862)**	**-**	**(1,476)**
	2,443	(16,458)	(225)	(257)	**(14,497)**	**(9,339)**	**(862)**	**(130)**	**(24,828)**
Company									
Property, plant and equipment and intangible assets	(13,980)	(6,912)	-	-	**(20,892)**	**(4,971)**	**-**	**-**	**(25,863)**
Right-of-use assets	(2,010)	832	-	-	**(1,178)**	**(196)**	**-**	**-**	**(1,374)**
Trade and other payables	5,572	947	-	-	**6,519**	**(2,326)**	**-**	**-**	**4,193**
Lease liabilities	2,140	(685)	-	-	**1,455**	**25**	**-**	**-**	**1,480**
Unused reinvestment allowance	11,319	-	-	-	**11,319**	**-**	**-**	**-**	**11,319**
Others	(389)	-	(225)	-	**(614)**	**-**	**(862)**	**-**	**(1,476)**
	2,652	(5,818)	(225)	-	**(3,391)**	**(7,468)**	**(862)**	**-**	**(11,721)**

NOTES TO THE FINANCIAL STATEMENTS

12 DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Material accounting policy information

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, and the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised for all taxable temporary differences associated with investment in associate, except where the timing difference is controlled by the investor and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the investor is unable to control the reversal of the temporary difference for associate. Only where there is an agreement in place that gives the investor the ability to control the reversal of the temporary difference, a deferred tax liability is not recognised.

Unused reinvestment allowance represents a tax incentive, and it is not a tax base of an asset, is recognised as a deferred tax asset to the extent that it is probable that the future taxable profits will be available against which the unutilised tax incentive can be utilised.

13 INVENTORIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Finished goods	**102,907**	98,391	**22,554**	22,318
Work-in-progress	**4,760**	4,749	**4,760**	4,749
Raw, packaging and other materials	**10,746**	10,582	**10,746**	10,582
Spare parts for machinery	**11,527**	10,632	**11,217**	10,199
	129,940	124,354	**49,277**	47,848
Recognised in profit or loss:				
Reversal of inventories written down	**(1,771)**	(5,095)	**(1,620)**	(4,817)
Inventories written off	**5,616**	9,396	**2,037**	6,135
Inventories recognised as cost of sales	**220,039**	253,705	**187,346**	214,320

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

NOTES TO THE FINANCIAL STATEMENTS

14 RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Current					
Trade					
Trade receivables from contracts with customers	14.1	**285,802**	349,957	**234**	214
Less: Loss allowance		**(5,069)**	(4,185)	**-**	-
		280,733	345,772	**234**	214
Prepayments	14.4	**65,992**	35,934	**46,566**	19,045
Amount due from immediate holding company	14.2	**1,355**	-	**1,355**	-
Amount due from subsidiaries	14.2	**-**	-	**58,313**	130,815
Amount due from related companies	14.2	**1,075**	991	**1,068**	991
		349,155	382,697	**107,536**	151,065
Non-trade					
Amount due from an associate	14.2	**11**	-	**11**	-
Dividend receivable	14.3	**-**	-	**55,440**	-
Other receivables		**5,223**	5,048	**1,045**	903
Deposits		**828**	1,843	**242**	958
Prepayments	14.4	**1,847**	999	**1,312**	367
		7,909	7,890	**58,050**	2,228
		357,064	390,587	**165,586**	153,293

NOTES TO THE FINANCIAL STATEMENTS

14 RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

14.1 Trade receivables from contracts with customers

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and therefore are all classified as current.

Included in trade receivables is a portfolio of receivables which are subject to factoring arrangement. Under this arrangement, the Group will transfer the relevant trade receivables to a bank in exchange for cash with no recourse to the Group subsequent to the transfer. The Group considers the hold to collect and sell business model remains appropriate for this portion of receivables and therefore continues to measure these financial assets at FVOCI as disclosed in Note 22.1. This instrument is carried under the Level 3 fair value hierarchy which is determined through discounting future cash flows at agreed bank charges rates. The fair value of the debt instruments is equivalent to the carrying amount as the difference is insignificant.

Refer to Note 22.4 for disclosure of fair value information.

14.2 Amounts due from immediate holding company, subsidiaries, associate and related companies

The trade balances have a credit term of 30 days (2024: 30 days).

The non-trade balances are unsecured, interest free and repayable on demand.

14.3 Dividend receivable

The amount comprises dividend receivable from a subsidiary amounting to RM55,440,000 (2024: Nil).

14.4 Prepayments

Prepayments comprise excise duties and upfront cash payments in relation to listing fees provided to the sales outlets. The listing fees are amortised over the duration of the contracts entered with these outlets. The amortised upfront listing fee payments are recognised as a discount to revenue.

Material accounting policy information

Trade receivables are amounts due from customers for goods sold performed in the ordinary course of business. Other receivables generally arise from transactions outside the ordinary course of business of the Group and of the Company. Trade receivables subject to factoring agreements are derecognised once the criteria for derecognition have been met and all substantial risk and rewards transferred. The Group does not have any continuing involvement once the receivables have been derecognised.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value. Other receivables are recognised initially at fair value.

Trade and other receivables are subsequently measured at amortised cost using the effective interest method and fair value through other comprehensive income, less loss allowance. Details on the Group's and the Company's impairment policies of trade and other receivables are provided in Note 22.3.1.

15 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash at bank	**24,863**	84,497	**4,122**	41,027
Cash held on hand	**1**	31	**-**	-
	24,864	84,528	**4,122**	41,027

Material accounting policy information

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Group and the Company in the management of their short-term commitment. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

16 SHARE CAPITAL AND RESERVES

Share Capital

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Issued and fully paid-up:				
- 305,748,000 ordinary shares with no par value				
At beginning/end of financial year	**149,363**	149,363	**149,363**	149,363

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

Material accounting policy information

Instruments classified as equity (i.e. ordinary shares) are measured at cost on initial recognition and are not remeasured subsequently.

Reserves

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other reserves:					
Capital reserve	16.1	**3,931**	3,931	**-**	-
Exchange reserve	16.2	**(49,809)**	(29,120)	**-**	-
Equity contribution reserve	16.3	**3,399**	3,302	**2,029**	2,084
Cash flow hedge reserve	16.4	**3,374**	644	**3,374**	644
		(39,105)	(21,243)	**5,403**	2,728
Retained earnings		**211,201**	150,078	**427,875**	323,956
		172,096	128,835	**433,278**	326,684

NOTES TO THE FINANCIAL STATEMENTS

16 SHARE CAPITAL AND RESERVES (CONTINUED)

16.1 Capital reserve

Capital reserve comprises reserve capitalised by a subsidiary for bonus issue of shares in prior years.

16.2 Exchange reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than RM.

16.3 Equity contribution reserve

Equity contribution reserve comprises the cumulative value of employee services received for the performance shares granted by the ultimate holding company. The grant date fair value of the performance share granted to these employees is recognised as an employee expense in profit or loss and a corresponding increase in equity, over the period that the employees become unconditionally entitled to the performance shares. Any reimbursement to Carlsberg A/S in relation to the share-based incentive programme is treated as a capital distribution and would be recorded directly in equity.

16.4 Cash flow hedge reserve

Cash flow hedges comprise foreign currency and aluminium hedges. The hedged item for aluminium hedge is aluminium cans that will be used by the Company where aluminium swaps are used to hedge the risk of volatile aluminium prices associated with the purchase of cans.

The fair value changes of effective cash flow hedge are recognised in other comprehensive income and attributed to this reserve.

As at 31 December 2025, the unrealised fair value gain on cash flow hedge included in the amount due to immediate holding company (trade) was RM4,440,000 (2024: RM200,000).

	2025		2024	
	Nominal value RM'000	Fair value RM'000	Nominal value RM'000	Fair value RM'000
Hedging contract				
Less than one year	**22,504**	**26,944**	103,931	104,131

16 SHARE CAPITAL AND RESERVES (CONTINUED)

Material accounting policy information

(a) Derivative and hedging activities

Derivative financial instruments are initially recognised in the statement of financial position at fair value at the trade date and subsequently re-measured at fair value at the end of each reporting period. Attributable transaction costs are recognised in the profit or loss.

(i) Cash flow hedge

The Group and the Company designate and document, at the inception of a hedging transaction, the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk in the hedged item is the risk being hedged with the hedging instrument. Hedge accounting is only applied when the Group expects the derivative financial instrument to be highly effective in offsetting the designated hedged risk associated with the hedged item.

Changes in the portion of fair value of derivative financial instruments designated as and qualifying as a cash flow hedge and which effectively hedge changes in the value of the hedged item, are recognised in OCI. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. When the hedged transaction results in gains or losses, amounts previously recognised in OCI are transferred to the same item as the hedged item when the hedged item is recognised in the profit or loss. When the hedged item is a non-financial asset, the amount recognised in OCI is transferred to the carrying amount of the asset when the non-financial asset is recognised.

The Group monitors the cash flow hedge relationship twice a year to assess whether the hedge is still effective.

(ii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

(b) Foreign currency

(i) Foreign currency transactions

Foreign currency differences arising on retranslation are recognised in profit or loss.

In the consolidated financial statements, when settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented in the exchange reserve ("ER") in equity.

(ii) Operations denominated in functional currencies other than RM

The assets and liabilities of operations denominated in functional currencies other than RM, including fair value adjustments arising on acquisition, are translated to RM at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to RM at average exchange rates.

Foreign currency differences are recognised in other comprehensive income and accumulated in the ER in equity. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

17 PAYABLES AND ACCRUALS

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Current					
Trade					
Trade payables	17.1	**402,134**	480,088	**94,682**	107,750
Amount due to immediate holding company	17.2	**5,557**	9,079	**-**	3,142
Amount due to subsidiaries	17.6	**-**	-	**13,859**	14,306
Amounts due to related companies	17.2	**6,206**	8,017	**236**	526
		413,897	497,184	**108,777**	125,724
Non-trade					
Other payables	17.3	**39,328**	43,479	**15,106**	18,658
Accrued expenses	17.4	**60,833**	73,013	**21,653**	25,502
Amount due to immediate holding company	17.5	**5,304**	2,577	**732**	574
Amount due to subsidiaries	17.6	**-**	-	**121,252**	205,034
Amounts due to related companies	17.5	**22,329**	21,310	**15,347**	13,336
Dividend payable	17.7	**76,437**	70,322	**76,437**	70,322
		204,231	210,701	**250,527**	333,426
		618,128	707,885	**359,304**	459,150

17.1 Trade payables carry credit terms ranging from 0 to 190 days (2024: 0 to 172 days).

Included in trade payables of the Group are trade offer accruals amounting to RM176,553,000 (2024: RM235,137,000) which is payable in the next twelve months.

Note 22.3.2 and Note 22.4 set out disclosures of liquidity risk and fair value information respectively.

17.2 Amounts due to immediate holding company and related companies

Amounts due to immediate holding company and related companies are unsecured, interest free and subject to credit terms up to 60 days (2024: 60 days).

17.3 These amounts comprise liabilities for goods and services provided to the Group and the Company. The amounts are unsecured and are usually paid within 30 days of recognition.

17.4 Included in accrued expenses of the Group and of the Company are vendor accruals amounting to RM38,046,000 (2024: RM38,720,000) and RM12,650,000 (2024: RM10,921,000) respectively.

17.5 Amounts due to immediate holding company and related companies

Amounts due to immediate holding company and related companies are unsecured, interest free and repayable on demand.

17 PAYABLES AND ACCRUALS (CONTINUED)

17.6 Amount due to subsidiaries

Amount due to subsidiaries (trade) are unsecured, interest free and repayable on demand.

Amount due to subsidiaries (non-trade) amounting to Nil (2024: RM17,000) are unsecured, interest free and repayable on demand and an amount of RM121,252,000 (2024: RM205,017,000) is under a cash pooling arrangement within the Group. The cash pooling arrangement is repayable on demand, unsecured, and subjected to fixed interest rate of 3.4% (2024: 2.5%) based on an overnight sweep arrangement. Interest expenses from the cash pooling arrangement amounting to RM6,387,000 (2024: RM5,012,000) for the Company is presented within the finance cost in the statements of comprehensive income.

17.7 Dividend payable

A portion of the amount comprises dividend payable to immediate holding company amounting to RM38,983,000 (2024: RM35,864,000).

17.8 Supplier finance arrangements

A number of the Group's and the Company's suppliers participate in supplier finance arrangements, with a financial institution acting as a funding partner. When suppliers participate in these programmes, they have the option of receiving early payment from the funding partner of invoices sent to the Group and the Company.

The arrangement is exclusively between the supplier and the funding partner and separate from the Group's and the Company's relationship with its suppliers. The Group's and the Company's liability to pay invoices is unaffected by the supplier finance arrangement and whether the suppliers opt for early payment. The liability is recognised in trade payables until the due date of the invoice. Cessation of the supplier finance arrangement would not constitute a significant risk in terms of liquidity because of the amounts involved.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Carrying amount of liabilities that are part of supplier finance arrangements				
Presented within trade payables	**27,532**	19,512	**25,520**	17,296
Of which suppliers have received payment	**27,532**	19,512	**25,520**	17,296
	Days	**Days**	**Days**	**Days**
Range of payment due dates				
Liabilities that are part of the arrangement	**118-164**	117-147	**118-164**	117-147
Comparable trade payables that are not part of an arrangement	**108-164**	108-147	**118-164**	117-147

NOTES TO THE FINANCIAL STATEMENTS

17 PAYABLES AND ACCRUALS (CONTINUED)

Material accounting policy information

Payables represent liabilities for goods or services provided to the Group and the Company prior to the end of financial year which are unpaid. Payables are recognised initially at fair value. Payables are subsequently measured at amortised cost using the effective interest method.

Material accounting estimates, assumptions and judgements

Trade offer accruals

The Group estimates trade offer accruals which are variable consideration using either the expected value method or the most likely amount method depending on which method better predicts the amount of consideration to which the customers will be entitled, based on the terms of the contracts and historical experience.

The expected value method is used for contracts with more than one threshold due to the complexity and the activities agreed with the individual customer during the year.

Trade offer accruals consist primarily of activity related discounts, sales volume discounts and other discounts which are recognised based on agreed trading terms and promotional activities with trade customers and distributors. These trade offer accruals represent variable considerations which the Group estimates using either expected value method or the most likely amount method depending on which method better predicts the amount of consideration to be paid based on the terms of the contracts and historical experience. The Group regularly reviews and updates its estimate of trade offer accruals at each reporting date until the uncertainty is resolved.

18 LOANS AND BORROWINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current - unsecured				
Term loan	**-**	318	**-**	-
	-	318	**-**	-
Current - unsecured				
Term loan	**305**	1,887	**-**	-
Revolving credits	**25,009**	75,056	**25,009**	75,056
	25,314	76,943	**25,009**	75,056
	25,314	77,261	**25,009**	75,056

The term loan of the Group is subjected to fixed interest rate of 2% (2024: 2%) per annum.

The revolving credits of the Group and of the Company are subjected to interest rate of 3.30% (2024: ranging from 3.57% to 3.74%) per annum.

As at 31 December 2025, the Group and the Company have undrawn facilities of RM263.0 million and RM218.0 million (2024: RM267.0 million and RM220.0 million) respectively.

The maturity analysis of the loans and borrowings at end of reporting date is disclosed in Note 22.3.2 under liquidity risk.

18 LOANS AND BORROWINGS (CONTINUED)

Material accounting policy information

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group and the Company have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

19 KEY MANAGEMENT PERSONNEL COMPENSATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors:				
- Fees	**467**	467	**467**	467
- Defined contribution plans	**194**	201	**194**	201
- Short-term employee benefits (including estimated monetary value of benefits-in-kind)	**3,886**	3,425	**3,886**	3,425
	4,547	4,093	**4,547**	4,093
- Share-based payment expenses	**896**	742	**896**	742
	5,443	4,835	**5,443**	4,835
Other key management personnel:				
- Defined contribution plans	**1,290**	1,247	**666**	515
- Short-term employee benefits	**15,596**	14,184	**5,470**	4,132
- Share-based payment expenses	**984**	972	**216**	316
	17,870	16,403	**6,352**	4,963
	23,313	21,238	**11,795**	9,798

Other key management personnel comprise management team other than the Directors of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS

20 DIVIDENDS

Dividends declared by the Company are:

	Sen per ordinary share	Total amount RM'000	Date of payment
2025			
Final 2024	**35.0**	**107,012**	**4 July 2025**
First interim 2025	**23.0**	**70,322**	**28 July 2025**
Second interim 2025	**20.0**	**61,149**	**10 October 2025**
Third interim 2025	**25.0**	**76,437**	**12 January 2026**
Total amount		**314,920**	
2024			
Final 2023	31.0	94,782	21 June 2024
First interim 2024	22.0	67,264	11 July 2024
Second interim 2024	20.0	61,150	17 October 2024
Third interim 2024	23.0	70,322	7 January 2025
Total amount		293,518	

The Board of Directors recommended for shareholders' approval at the forthcoming Annual General Meeting a final single-tier dividend of 43.0 sen per ordinary share in respect of the financial year ended 31 December 2025.

	Sen per ordinary share	Total amount RM'000
For the financial year ended 31 December 2025		
Final	**43.0**	**131,472**

Material accounting policy information

Liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument is recognised directly in equity.

21 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

The Group has two operating segments, which are the Group's geographical segments. The strategic business units offer similar products but are managed separately because they require different marketing strategies due to the geographical locations. For each of the strategic business unit, the Group's Managing Director (the chief operating decision maker) reviews internal management reports at least on a quarterly basis.

The following summary describes the operations in each of the Group's operating segments:

- Malaysia — Includes manufacturing, marketing and distribution of both alcoholic and non-alcoholic beverages by entities in Malaysia.
- Singapore — Includes marketing and distribution of both alcoholic and non-alcoholic beverages by entities in Singapore.

Performance is measured based on segment profit, as included in the internal management reports that are reviewed by the Group's Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

Segment assets, liabilities and capital expenditures

Segment assets, liabilities and capital expenditures information are neither included in the internal management reports nor provided regularly to the Group's Managing Director who is considered the Group's chief operating decision maker. Hence no such disclosures are provided below.

	Malaysia RM'000	Singapore RM'000	Total RM'000
2025			
Segment profit	379,941	69,552	449,493
Included in the measure of segment profit are:			
Revenue from contracts with customers	1,699,550	560,404	2,259,954
Inter-segment revenue*	56,322	-	56,322
Excise duties and sales tax	801,209	264,811	1,066,020
Inventories recognised as cost of sales	126,821	93,218	220,039
Depreciation and amortisation	68,999	5,179	74,178
Not included in the measure of segment profit but provided to Group's Managing Director:			
Finance costs	(3,159)	(289)	(3,448)
Finance income	530	395	925
Income tax expense	(91,373)	(12,092)	(103,465)

NOTES TO THE FINANCIAL STATEMENTS

21 OPERATING SEGMENTS (CONTINUED)

	Malaysia RM'000	Singapore RM'000	Total RM'000
2024			
Segment profit	350,488	65,602	416,090
Included in the measure of segment profit are:			
Revenue from contracts with customers	1,752,229	624,183	2,376,412
Inter-segment revenue*	60,703	-	60,703
Excise duties and sales tax	844,854	291,336	1,136,190
Depreciation and amortisation	64,975	5,147	70,122
Inventories recognised as cost of sales	143,834	109,871	253,705
Reversal of impairment of property, plant and equipment	(1,760)	-	(1,760)
Not included in the measure of segment profit but provided to Group's Managing Director:			
Finance costs	(3,910)	(202)	(4,112)
Finance income	635	281	916
Income tax expense	(84,626)	(8,220)	(92,846)

* Inter-segment revenue derived from Singapore.

Reconciliation of segment profit or loss

	2025 RM'000	2024 RM'000
Profit		
Total segment profit	**449,493**	416,090
Inter-segment elimination	**256**	(187)
Finance costs	**(3,448)**	(4,112)
Finance income	**925**	916
Share of profit of equity-accounted associate, net of tax	**36,218**	35,635
Consolidated profit before taxation	**483,444**	448,342

21 OPERATING SEGMENTS (CONTINUED)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Non-current assets are based on the geographical location of the assets.

	Revenue		Non-current assets*	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Geographical location				
Malaysia	**1,679,424**	1,728,668	**385,592**	387,931
Singapore	**561,509**	620,121	**22,270**	17,418
Other countries	**19,021**	27,623	**126,001**	122,518
	2,259,954	2,376,412	**533,863**	527,867

* Non-current assets comprise of property, plant and equipment, intangible assets, ROU assets and investment in an associate.

Major customers

The revenue derived from transactions with single external customer that amounted to 10% or more of the Group's revenue for the financial year was RM547,950,000 (2024: RM549,953,000).

22 FINANCIAL INSTRUMENTS

22.1 Financial instruments by categories

The table below provides an analysis of financial instruments categorised as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets at FVOCI				
Receivables	**46,854**	56,581	**-**	-
Financial assets at amortised cost				
Receivables and deposits	**242,371**	297,073	**117,708**	133,881
Cash and cash equivalents	**24,864**	84,528	**4,122**	41,027
	267,235	381,601	**121,830**	174,908
Financial liabilities at amortised cost				
Payables and accruals*	**(594,675)**	(675,074)	**(350,292)**	(444,702)
Loans and borrowings	**(25,314)**	(77,261)	**(25,009)**	(75,056)
Lease liabilities	**(15,568)**	(14,899)	**(6,166)**	(6,062)
	(635,557)	(767,234)	**(381,467)**	(525,820)

* Net of provisions and payroll liabilities

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.2 Net gains/(losses) arising from financial instruments

Net gains/(losses) arising from financial instruments comprises finance income/(expense), unrealised foreign exchange gains/(losses), impairment losses and write off.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets at FVOCI and amortised cost	**(325)**	(1,025)	**418**	2,291
Financial liabilities at amortised cost	**(1,993)**	(879)	**(7,447)**	(5,745)

Material accounting policy information

Classification – financial assets

The Group and the Company classify its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost

The Group and the Company reclassify debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition – financial assets

Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group and the Company commit to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and the Company have transferred substantially all the risks and rewards of ownership.

Measurement – financial assets

At initial recognition, the Group and the Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

22 FINANCIAL INSTRUMENTS (CONTINUED)

Material accounting policy information (continued)

Financial liabilities

Financial liabilities include payables and accruals, loans and borrowings and lease liabilities.

Financial liabilities are recognised initially at fair value plus or minus, any directly attributable transaction costs incurred at the acquisition or issuance of financial instrument.

Subsequent to initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statements of comprehensive income.

Debt Instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. The Group and the Company classify its debt instruments under the following categories:

(a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains or losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

(b) FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gains or losses previously recognised in OCI is reclassified from equity to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management

The Group and the Company have exposure to the following risks from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

22.3.1 Credit risk

Trade receivables (including intercompany balances) using simplified approach

(a) The credit risks concentration profile for trade receivables (including intercompany balances), net of loss allowance, as at the end of the reporting period analysed by geographic region was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	**212,603**	256,104	**53,154**	126,128
Singapore	**67,722**	89,095	**5,159**	4,687
Others	**2,838**	1,564	**2,657**	1,205
	283,163	346,763	**60,970**	132,020

At the end of the reporting year, the Group has a concentration of credit risk in the form of trade receivables from 2 (2024: 2) main customers, representing approximately 33% (2024: 33%) of the Group's trade receivables.

(b) Reconciliation on loss allowance

The loss allowance for trade receivables as at 31 December 2025 reconciles to the opening loss allowance for that provision as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	**(4,185)**	(797)	**-**	-
Loss allowance recognised	**(8,450)**	(3,894)	**-**	-
Loss allowance reversed	**7,368**	560	**-**	-
Effect on movement in exchange rates	**198**	(54)	**-**	-
At 31 December	**(5,069)**	(4,185)	**-**	-

The loss allowance account in respect of trade receivables are used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.1 Credit risk (continued)

Trade receivables (including intercompany balances) using simplified approach (continued)

(c) Maximum exposure to credit risk

The grouping of trade receivables (including intercompany balances) for expected credit losses ("ECL") assessment is as below:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assessed collectively	**288,232**	350,948	**60,970**	132,020
Total trade receivables (including intercompany balances)	**288,232**	350,948	**60,970**	132,020

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised:

	Current	1 - 30 days past due	More than 30 days past due	More than 60 days past due	Total
Group					
2025					
Expected loss rate	**-**	**-**	**6%**	**87%**	
RM'000					
Gross carrying amount					
- Trade receivables	**270,055**	**7,038**	**3,144**	**5,565**	**285,802**
- Amounts due from immediate holding company	**1,355**	**-**	**-**	**-**	**1,355**
- Amounts due from related companies	**722**	**295**	**51**	**7**	**1,075**
Carrying amount	**272,132**	**7,333**	**3,195**	**5,572**	**288,232**
Loss allowance	**-**	**-**	**(199)**	**(4,870)**	**(5,069)**
Carrying amount (net of loss allowance)	**272,132**	**7,333**	**2,996**	**702**	**283,163**

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.1 Credit risk (continued)

Trade receivables (including intercompany balances) using simplified approach (continued)

(c) Maximum exposure to credit risk (continued)

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised: (continued)

	Current	1 - 30 days past due	More than 30 days past due	More than 60 days past due	Total
Group					
2024					
Expected loss rate	-	-	14%	86%	
RM'000					
Gross carrying amount					
- Trade receivables	332,469	8,166	5,327	3,995	349,957
- Amounts due from related companies	172	819	-	-	991
Carrying amount	332,641	8,985	5,327	3,995	350,948
Loss allowance	-	-	(763)	(3,422)	(4,185)
Carrying amount (net of loss allowance)	332,641	8,985	4,564	573	346,763

The Company's trade intercompany balances were considered fully recoverable, and no loss allowance has been recognised during the current financial year (2024: Nil).

Intercompany balances

Risk management objectives, policies and processes for managing the risk

The Group has transactions with related companies. The Group monitors the collectability of the amounts due from related companies regularly.

The Company has transactions with subsidiaries and related companies. The Company monitors the collectability of the amounts due from subsidiaries and related companies regularly.

Exposure to credit risk

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.1 Credit risk (continued)

Intercompany balances (continued)

Credit quality

As at the end of the reporting period, there was no indication that the amounts due from subsidiaries and related companies are not recoverable. The amounts due from subsidiaries and related companies have been outstanding for less than a year.

Material accounting policy information

(a) Impairment of financial assets

The Group and the Company apply the simplified approach to measure ECL on trade receivables measured at amortised cost, FVOCI and trade intercompany balances. This entails recognising a lifetime expected loss allowance for all trade receivables. Loss rates are determined based on grouping of receivables sharing the same credit risk characteristics and past due days.

Management assesses the ECL for portfolios of trade receivables based on customer segments, historical information on payment patterns, terms of payment, concentration maturity, and information about the general economic situation in the countries.

No significant changes to estimation techniques or assumptions were made during the reporting period.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

A significant increase in credit risk is presumed if a debtor is more than 60 days past due in making a contractual payment which is based on past payment trends. Credit risk on trade receivables can be reduced through bank guarantees.

For other receivables and non-trade intercompany balances, the Group and the Company apply 3-stage approach to measure ECL which reflect their credit risk and how the loss allowance is determined. The Group and the Company assessed the intercompany receivables as performing category with a low risk of default and a strong capacity to meet contractual cash flows. The basis of measuring ECL are based on 12 months ECL.

Groupings of instruments for ECL measured on collective basis

(i) Collective assessment

To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(ii) Individual assessment

Trade receivables that are in default or credit impaired are assessed individually.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.1 Credit risk (continued)

Material accounting policy information (continued)

(b) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Cash and cash equivalents

Risk management objectives, policies and processes for managing the risk

The Group's and the Company's short-term deposits are placed as fixed rate investments and daily short-term deposits and upon which management endeavours to obtain the best rate available in the market.

Cash and cash equivalents are placed only with licensed financial institutions.

Exposure to credit risk

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Credit quality

Counterparties with external credit rating:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
AAA	**6,316**	44,877	**4,087**	40,860
AA1	**37**	178	**16**	148
AA2	**25**	22	**19**	19
AA3	**5,469**	-	**-**	-
A1	**13,016**	39,420	**-**	-
	24,863	84,497	**4,122**	41,027

While cash and cash equivalents carried at amortised cost are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.2 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

The Group's and the Company's current liabilities exceeded its current assets by RM172.5 million and RM168.1 million (2024: RM220.6 million and RM295.8 million) respectively as of 31 December 2025. In considering liquidity risk, the Group has reviewed the cash flow and funding requirements for the next 12 months from the date of approval of the financial statements. The cash flow forecasts have been prepared, taking into consideration sources of liquidity to fund anticipated operating activities, investing activities, repayments of financing obligations and returns to shareholders. The Group and the Company have generated net cash inflow from operating activities of RM370.4 million and RM132.4 million (2024: RM363.0 million and RM19.1 million) respectively.

As disclosed in Note 18, as of 31 December 2025, the Group and Company has undrawn credit facilities of RM263.0 million and RM218.0 million (2024: RM267.0 million and RM220.0 million) respectively. These undrawn credit facilities are available as and when it is needed, for the next 12 months from the date of approval of the financial statements to fund the working capital and financing requirements of its business.

At Company level, the Company would be able to meet its obligations or liabilities as and when it is needed, through the available funds from the undrawn banking facilities and dividend income from its profitable subsidiaries.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.2 Liquidity risk (continued)

Maturity analysis

	Carrying amount RM'000	Contractual interest rate %	Contractual cash flows RM'000	Under 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000
Group						
2025						
Payables and accruals*	**594,675**	**-**	**594,675**	**594,675**	**-**	**-**
Loans and borrowings	**25,314**	**2.00-3.30**	**25,361**	**25,361**	**-**	**-**
Lease liabilities	**15,568**	**-**	**16,376**	**5,849**	**3,993**	**6,534**
	635,557		**636,412**	**625,885**	**3,993**	**6,534**
2024						
Payables and accruals*	675,074	-	675,074	675,074	-	-
Loans and borrowings	77,261	2.00-3.74	77,388	77,069	319	-
Lease liabilities	14,899	-	15,586	6,448	3,619	5,519
	767,234		768,048	758,591	3,938	5,519

* Net of provisions and payroll liabilities

	Carrying amount RM'000	Contractual interest rate %	Contractual cash flows RM'000	Under 1 year RM'000	Between 1 and 2 years RM'000	Between 2 and 5 years RM'000
Company						
2025						
Payables and accruals*	**229,040**	**-**	**229,040**	**229,040**	**-**	**-**
Loans and borrowings	**25,009**	**3.30**	**25,055**	**25,055**	**-**	**-**
Amount due to a subsidiary (non-trade)	**121,252**	**3.40**	**121,252**	**121,252**	**-**	**-**
Lease liabilities	**6,166**	**-**	**6,581**	**2,906**	**1,050**	**2,625**
	381,467		**381,928**	**378,253**	**1,050**	**2,625**
2024						
Payables and accruals*	239,685	-	239,685	239,685	-	-
Loans and borrowings	75,056	3.57-3.74	75,155	75,155	-	-
Amount due to a subsidiary (non-trade)	205,017	2.50	205,017	205,017	-	-
Lease liabilities	6,062	-	6,254	4,398	1,856	-
	525,820		526,111	524,255	1,856	-

* Net of provisions, payroll liabilities and amount due to a subsidiary (non-trade)

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.3 Market risk

Market risk comprises currency risk, price risk and interest rate risk that will affect the Group's and the Company's financial position or cash flows.

22.3.3.1 Currency risk

The Group and the Company are exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD"), Singapore Dollar ("SGD") and Euro ("EUR") and Danish Krone ("DKK").

The Group holds a number of investments in foreign subsidiaries and associate where the translation of net assets to RM is exposed to foreign exchange risks. The revaluation of the net investments of the Group's foreign operations is recognised in OCI.

Risk management objectives, policies and processes for managing the risk

The Group and the Company did not hedge on any net investments, foreign receivables and payables denominated in foreign currency during the financial year. In respect of other monetary assets and liabilities held in currencies other than RM and SGD, the Group ensures that the net exposure is kept to an acceptable level.

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currency (a currency which is other than the functional currency of any entity in the Group and the Company) risk, based on carrying amounts as at the end of the reporting period was:

	Denominated in			
	USD RM'000	SGD RM'000	EUR RM'000	DKK RM'000
Group				
2025				
Cash and cash equivalents	**7,791**	**77**	**-**	**-**
Receivables	**591**	**-**	**-**	**-**
Payables	**(28,060)**	**(454)**	**(4,098)**	**-**
Intercompany balances	**(24,388)**	**-**	**(978)**	**611**
Net exposure	**(44,066)**	**(377)**	**(5,076)**	**611**
2024				
Cash and cash equivalents	2,785	5,120	-	-
Payables	(18,384)	(314)	(16,784)	-
Intercompany balances	(19,392)	-	(873)	-
Net exposure	(34,991)	4,806	(17,657)	-

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.3 Market risk (continued)

22.3.3.1 Currency risk (continued)

Exposure to foreign currency risk (continued)

	Denominated in			
	USD RM'000	SGD RM'000	EUR RM'000	DKK RM'000
Company				
2025				
Cash and cash equivalents	**2,836**	**2**	**-**	**-**
Receivables	**234**	**-**	**-**	**-**
Payables	**(19,262)**	**-**	**(1,612)**	**-**
Intercompany balances	**(13,086)**	**3,736**	**(741)**	**2,723**
Net exposure	**(29,278)**	**3,738**	**(2,353)**	**2,723**
2024				
Cash and cash equivalents	802	4,819	-	-
Payables	(16,214)	(15)	(15,662)	-
Intercompany balances	(12,393)	4,678	(525)	-
Net exposure	(27,805)	9,482	(16,187)	-

Currency risk sensitivity analysis

Foreign currency risk arises primarily for transactions denominated in USD, SGD, EUR and DKK. The exposure to currency risk for transaction other than USD, SGD, EUR and DKK is not material and hence, sensitivity analysis is not presented.

Strengthening of the RM against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss for the financial year and equity as at year end by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases. Weakening of the RM against the following currencies would have the equal but opposite effect to the amounts shown below, on the basis that all other variables remain constant.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
USD 9% (2024: 3%)	**3,014**	798	**2,003**	634
SGD 4% (2024: 5%)	**11**	(183)	**(114)**	(360)
EUR 2% (2024: 8%)	**77**	1,074	**36**	984
DKK 2% (2024: Nil)	**(9)**	-	**(41)**	-
	3,093	1,689	**1,884**	1,258

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management (continued)

22.3.3 Market risk (continued)

22.3.3.2 Price risk

The Group is exposed to price risk arising from the fluctuating prices of aluminium cans. To manage its price risk arising from prices of aluminium cans, the Group engages in the hedging of aluminium prices. The fair value of the cash flow hedge is disclosed in the consolidated statement of changes in equity.

22.3.3.3 Interest rate risk

The Group's and the Company's borrowings are exposed to a risk of change in cash flows due to changes in interest rate. Receivables and payables are not significantly exposed to interest rate risk.

The Group's and Company's borrowings are short term in nature. As such, the Group and the Company do not engage in any hedging activities to manage interest rate fluctuations.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period were:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Floating rate instruments				
Loans and borrowings	**(25,009)**	(75,056)	**(25,009)**	(75,056)

The Group has variable rate borrowing such as revolving credits and the Group considers the risk of significant changes to interest rate on these borrowings to be unlikely due to the relative short-term nature of the borrowings. The Group actively reviews its debt portfolio to manage the timing of repayments of these borrowings and monitors the interest rates on these borrowings closely to ensure they are maintained at favourable rates.

As at the reporting date, if the annual interest rates increase/decrease by 0.5% (2024: 0.5%) respectively and all other variables including tax and interest rates being held constant, the profit after tax for the financial year and equity as at year end will be higher/lower by RM95,000 (2024: RM285,000) as a result of higher/lower interest expense on these borrowings. However, since all fixed-rate borrowings are measured at amortised cost, there is no impact on profit or loss. The sensitivity analysis is based on the financial instruments recognised at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

22 FINANCIAL INSTRUMENTS (CONTINUED)

22.4 Fair value of financial instruments

The carrying amounts of the current financial assets and liabilities of the Group and of the Company measured at amortised cost as at the reporting date approximate their fair values due to the relatively short-term nature of these financial instruments.

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

23 CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity, less amounts accumulated in equity related to cash flow hedges.

The Directors monitor and maintain an optimal debt-to-equity ratio that complies with regulatory requirements. The ratio is calculated as total debt divided by total capital. Total debt is calculated as sum of total borrowings (including "current and non-current loan and borrowing" and "lease liabilities" as shown in the statement of financial position). Total capital is calculated as sum of total equity and total debt.

The gearing ratio as at 31 December 2025 and 2024 are as follows:

	Group	
	2025 RM'000	2024 RM'000
Total debt	**40,882**	92,160
Total equity	**326,126**	283,244
Total capital	**367,008**	375,404
Gearing ratio	**11%**	25%

24 CAPITAL COMMITMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Authorised and contracted for				
- Property, plant and equipment	**14,866**	144	**14,712**	-
- Intangible assets	**22,781**	29,931	**9,091**	11,962
- Right-of-use assets	**-**	7,348	**-**	7,348
	37,647	37,423	**23,803**	19,310

25 EFFECT OF IBOR REFORM

On 16 October 2025, Bank Negara Malaysia announced the transition from KLIBOR to the Malaysia Overnight Rate ("MYOR") and Malaysia Islamic Overnight Rate ("MYOR-i"). All existing KLIBOR based contracts must be converted to MYOR or MYOR-i. effective 1 January 2029 and KLIBOR will be fully discontinued.

As at reporting date, there is no change to the Group's KLIBOR-linked contracts. The Company's loans and borrowings amounting to RM25,009,000 have yet to transition to MYOR as at 31 December 2025. The Group will closely monitor the regulators' announcement on the alternative benchmark rate or discontinuation of publication of the KLIBOR for the relevant tenors; and engage the counterparties to discuss necessary changes to the related contracts.

NOTES TO THE FINANCIAL STATEMENTS

26 RELATED PARTIES

The Group has related party relationship with the ultimate holding company and its related companies, its subsidiaries (see Note 10), an associate (see Note 11), Directors and key management personnel.

The relationship of related parties are identified as below:

Name of company	Country of incorporation	Classes of Related parties
Carlsberg Foundation	Denmark	Related party exercising control over Carlsberg A/S
Carlsberg A/S	Denmark	Ultimate holding company
Carlsberg Breweries A/S	Denmark	Immediate holding company
Carlsberg Marketing Sdn. Bhd.	Malaysia	Subsidiary
Carlsberg Singapore Pte. Ltd.	Singapore	Subsidiary
Euro Distributors Sdn. Bhd.	Malaysia	Subsidiary
MayBev Pte. Ltd.	Singapore	Subsidiary
Lion Brewery (Ceylon) PLC	Sri Lanka	Associate
Beijing Capital Brewing Jinmai Trading Company Limited	China	Fellow subsidiary
Cambrew Limited	Cambodia	Fellow subsidiary
Carlsberg Brewery (Anhui) Company Ltd	China	Fellow subsidiary
Carlsberg Brewery (Guangdong) Ltd	China	Fellow subsidiary
Carlsberg Brewery Hong Kong Ltd.	Hong Kong	Fellow subsidiary
Carlsberg (China) Breweries and Trading Company Ltd	China	Fellow subsidiary
Carlsberg Croatia D.O.O.	Croatia	Fellow subsidiary
Carlsberg Integrated Information Technology A/S	Denmark	Fellow subsidiary
Carlsberg Italia S.P.A.	Italy	Fellow subsidiary
Carlsberg Supply Company AG	Switzerland	Fellow subsidiary
Carlsberg Vietnam Breweries Limited	Vietnam	Fellow subsidiary
G.B. Marketing Pvt. Ltd.	Nepal	Fellow subsidiary
Lao Brewery Co. Ltd.	Laos	Fellow subsidiary
Carlsberg Taiwan Trading Company Ltd.	Taiwan	Associate company of immediate holding company

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel includes all the Directors of the Group and of the Company, and certain members of senior management of the Group and of the Company.

26 RELATED PARTIES (CONTINUED)

Details of the related party transactions (other than key management personnel remuneration disclosed in Note 19 to the financial statements) with the Group and the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ultimate holding company				
Reimbursement for share-based payments granted to employees	**1,349**	1,724	**897**	1,236
Immediate holding company				
Dividend paid and payable	**160,610**	149,694	**160,610**	149,694
Purchases of services	**8,454**	9,177	**4,734**	4,852
Royalties	**43,214**	46,111	**11,391**	11,971
Net settlements in respect of (gain)/loss from hedging contracts	**(1,522)**	872	**(1,522)**	872
Marketing sponsorship funds received	**(2)**	(574)	**-**	-
Related companies				
Management fees	**15,931**	19,691	**9,947**	10,454
Purchases of materials and products	**14,269**	30,692	**-**	(14)
Purchases of services	**10,631**	7,484	**4,868**	3,159
Sale of goods and services	**(6,692)**	(6,830)	**(6,684)**	(6,770)
Sale of kegs	**(12)**	-	**(10)**	-
Marketing sponsorship funds received	**(1,654)**	(2,353)	**-**	-
Royalties	**74**	2	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

26 RELATED PARTIES (CONTINUED)

	Company	
	2025 RM'000	2024 RM'000
Subsidiaries		
Sale of goods and services	**(1,079,459)**	(1,187,871)
Management fee received	**(24,708)**	(28,407)
Operating leases income	**(1,244)**	(954)
Dividend income	**(384,116)**	(378,562)
Interest expenses on cash pooling arrangement	**6,387**	5,012
Repayment to a subsidiary	**83,765**	27,533
Purchases of materials and products	**58**	-
Associate		
Dividend income	**(12,989)**	(9,199)

The terms and conditions for the above transactions are based on negotiated terms. All the amounts outstanding are unsecured and expected to be settled with cash.

Outstanding balances are disclosed accordingly in Notes 14 and 17.

Material accounting policy information

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

27 SUBSEQUENT EVENT

Subsequent to the end of the financial year, Euro Distributors Sdn. Bhd. ("EDSB"), a wholly-owned subsidiary was dissolved pursuant to Section 459(5) of the Companies Act 2016, with the dissolution date confirmed as 14 January 2026.

This does not have any material impact on the financial results of the Group for the current year.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Tan Sri Dato' Seri Chor Chee Heung and Stefano Clini, two of the Directors of Carlsberg Brewery Malaysia Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 148 to 214 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance and cash flows of the Group and of the Company for the financial year ended 31 December 2025 in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 13 March 2026.

TAN SRI DATO' SERI CHOR CHEE HEUNG
INDEPENDENT NON-EXECUTIVE
CHAIRMAN

STEFANO CLINI
MANAGING DIRECTOR

Selangor Darul Ehsan

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Anthony Yong Mun Seng, the officer primarily responsible for the financial management of Carlsberg Brewery Malaysia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 148 to 214 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

ANTHONY YONG MUN SENG
(MIA No. CA 25298)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 13 March 2026.

Before me:

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CARLSBERG BREWERY MALAYSIA BERHAD
(Incorporated in Malaysia)
Registration No. 196901000792 (9210-K)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Carlsberg Brewery Malaysia Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 148 to 214.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CARLSBERG BREWERY MALAYSIA BERHAD
(Incorporated in Malaysia)
Registration No. 196901000792 (9210-K)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Use of estimates relating to trade offer accruals given to customers The trade offer accruals as at 31 December 2025 amounted to RM176.6 million (2024: RM235.1 million). We continue to focus on this area as trade offer accruals are significant to the Group. These comprise discounts and rebates which are sales, volume or activity related, and are typically associated with certain sales targets, measured in volumes or value, to be achieved by trade customers and distributors. The determination and calculation of the accruals for trade offers is therefore complex as it requires management to make estimates and assumptions regarding targets achieved by each customer, multiplied with the contracted rates of the different products for each customer based on their respective trading agreements and management's actual and implied contractual obligations. This is a significant area for our audit as it requires us to exercise judgement in evaluating management's estimation of the amount of trade offer accruals to be recorded as at 31 December 2025.	With respect to the appropriateness of the trade offer accruals by management, we have performed the following procedures: • We evaluated and tested effectiveness of the relevant controls and reliability of information generated from the systems which the Group used in estimating the achievement of targets and the resulting trade offer accruals recorded; • We read and understood the key terms and conditions of significant contracts with customers regarding the discounts and rebates; • We reviewed the accounting estimates and assumptions used in calculating the trade offer accruals determined by management and evaluated the estimates and assumptions used particularly those estimates and assumptions that were different from previous years; • We performed substantive testing on the trade offer accruals recorded by the Group as at 31 December 2025 to recompute the accuracy and completeness of the underlying calculation that supports the trade offer accruals; • We compared the subsequent utilisation by customers against the trade offer accruals to assess the reliability of management's estimates; • We reviewed the ageing of trade offer accruals to ascertain the validity of the trade offer accruals based on management's actual and implied contractual obligations as at 31 December 2025; and • We reviewed the reconciliation performed by management between the trade offer accruals as per the systems to trade offer accruals recorded in the general ledger as at 31 December 2025 and tested the material reconciling items to ensure the validity of these reconciling items. Based on our work performed, no material exceptions were identified.

We have determined that there are no key audit matters to report for the Company.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CARLSBERG BREWERY MALAYSIA BERHAD
(Incorporated in Malaysia)
Registration No. 196901000792 (9210-K)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and the 2025 Integrated Annual Report of Carlsberg Brewery Malaysia Berhad , but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CARLSBERG BREWERY MALAYSIA BERHAD
(Incorporated in Malaysia)
Registration No. 196901000792 (9210-K)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 10 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

MANOHAR BENJAMIN JOHNSON
03301/05/2027 J
Chartered Accountant

Kuala Lumpur
13 March 2026

ESG PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2025	2024	2023
Energy management				
Total energy consumption	Megawatt	34,925.00	40,389.00	40,613.00
Supply chain management				
Proportion of spending on local suppliers	Percentage	83.00	75.00	69.00
Total weight or volume of materials that are used to produce and package products and services	Kilograms	53,685,134.00	50,215,520.00	45,743,860.00
Percentage of new suppliers that were screened using environmental criteria	Percentage	100.00	100.00	50.00
Number of suppliers assessed for environmental impacts	Number	44	41	40
Percentage of new suppliers that were screened using social criteria	Percentage	100.00	100.00	50.00
Number of suppliers assessed for social impacts	Number	44	41	40

Suppliers engaged by Carlsberg Malaysia Group are required to adhere to the Supplier and Licensee Code of Conduct. Included in this Code of Conduct are:
- *Environmental criteria such as carbon emissions management, water and waste management (whichever applicable to the suppliers).*
- *Social criteria such as non-discrimination, no forced labour, no child labour, freedom of association and collective bargaining, no harassment,employee contracts that cover paid leave, states the working hours, benefits and wages and to provide a safe and healthy working environment.*

Suppliers covered include only raw material and packaging for Carlsberg Malaysia only as there is no production facility in Carlsberg Singapore.

Water				
Total volume of water used	Megalitres	374.000000*	421.000000	454.000000
Total volume of water (effluent) discharge over the reporting period	Megalitres	192.000000	228.000000	266.000000

* *Data includes both Carlsberg Malaysia brewery and Carlsberg Singapore office*

Waste management				
Total waste generated	Metric tonnes	25,831.00*	28,211.00	25,743.00
Total waste diverted from disposal	Metric tonnes	25,483.00	26,767.00	24,478.00
Total waste directed to disposal	Metric tonnes	1,556.00	1,444.00	1,265.00

* *Data includes only Carlsberg Malaysia brewery site*

Emissions management				
Scope 1 emissions in tonnes of CO_2e	Metric tonnes	4,086.00	4,386.00	4,354.00
Scope 2 emissions in tonnes of CO_2e	Metric tonnes	8,571.00*	9,691.00	9,428.00
Scope 3 emissions in tonnes of CO_2e	Metric tonnes	1,540.00**	1,825.00	-

* *Scope 2 emissions include electricity from Carlsberg Malaysia regional offices and Singapore office.*

** *Scope 3 emissions covers:*
Category 5 - Waste generated in operations
Category 6 - Business Travel
Category 7 - Employee Commute

GRI & SASB CONTENT INDEX

Statement of Use: Carlsberg Group has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used: GRI 1: Foundation 2021
Applicable GRI Sector Standard: Not applicable

ESG Pillar	GRI Standard	Disclosure Number	Disclosure Title	SASB	UN SDG	UNGC	Page Reference and Remarks
	General Disclosures						
	GRI 2: General Disclosures 2021	The organisation and its reporting practices					
		2-1	Organisational details				Basis of This Report, 242
		2-2	Entities included in the organisation's sustainability reporting				Basis of This Report
		2-3	Reporting period, frequency and contact point				
		2-4	Restatements of information				-
		2-5	External assurance				Seven selected subject matters in the Sustainability Statement have been internally reviewed and assured by Carlsberg Malaysia's Internal Audit Department to enhance its accuracy and reliability. Refer to page 94 for the Statement of Assurance.
		Activities and workers					
		2-6	Activities, value chain and other business relationships				4, 7-13
		2-7	Employees				66
		2-8	Workers who are not employees				No data was collected for this disclosure.
		Governance					
		2-9	Governance structure and composition				128
		2-10	Nomination and selection of the highest governance body				130
		2-11	Chair of the highest governance body				125, 126
		2-12	Role of the highest governance body in overseeing the management of impacts				79-80
		2-13	Delegation of responsibility for managing impacts				79-80
		2-14	Role of the highest governance body in sustainability reporting				Basis of This Report, 79-80
		2-15	Conflicts of interest				126 No Director has any conflict of interest with the Group.
		2-16	Communication of critical concerns				134
		2-17	Collective knowledge of the highest governance body				128
		2-18	Evaluation of the performance of the highest governance body				132
		2-19	Remuneration policies				130-131
		2-20	Process to determine remuneration				130-131
		2-21	Annual total compensation ratio				Not disclosed due to information confidentiality
		Strategy, policies and practices					
		2-22	Statement on sustainable development strategy				16-19

GRI & SASB CONTENT INDEX

ESG Pillar	GRI Standard	Disclosure Number	Disclosure Title	SASB	UN SDG	UNGC	Page Reference and Remarks
	General Disclosures						
	GRI 2: General Disclosures 2021	**Strategy, policies and practices**					
		2-23	Policy commitments				95-124,133-134
		2-24	Embedding policy commitments				95-124, 133-134
		2-25	Processes to remediate negative impacts				133-134, 138-140
		2-26	Mechanisms for seeking advice and raising concerns				134
		2-27	Compliance with laws and regulations				125-140
		2-28	Membership associations				98, 122
		Stakeholder engagement					
		2-29	Approach to stakeholder engagement				63-65
		2-30	Collective bargaining agreements				Negotiations for the 2025-2027 Collective Agreement with the Union of Beverage Industry Workers were concluded in 2025, enabling brewery workers to enjoy improved benefits and allowances, higher accommodation rates for business travel, enhanced medical coverage for critical illnesses and increased life insurance coverage.
	Material Topics						
	GRI 3: Material Topics 2021	3-1	Process to Determine Material Topics				78-79
		3-2	List of Material Topics				79
Economic Priorities	**Product Quality and Safety**						
	GRI 3: Material Topics 2021	3-3	Management of material topics	FB-AB-440a. FB-AB-440a.2	12		95
	GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories				96
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services				96
	Responsible Drinking and Marketing						
	GRI 3: Material Topics 2021	3-3	Management of material topics	FB-AB-270a.1 FB-AB-270a.2 FB-AB-270a.3 FB-AB-270a.4	3, 12, 17		81-82
	GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling				81, 84
		417-2	Incidents of non-compliance concerning product and service information and labelling				85
		417-3	Incidents of non-compliance concerning marketing communications				85
	Responsible Sourcing						
	GRI 3: Material Topics 2021	3-3	Management of material topics	FB-AB-430a.1	8, 12	Principle 1, 2, 4	97
	GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers				98
	GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria				98
	GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria				98

ESG Pillar	GRI Standard	Disclosure Number	Disclosure Title	SASB	UN SDG	UNGC	Page Reference and Remarks
	General Disclosures						
Environmental Stewardship	Climate Resilience						
	GRI 3: Material Topics 2021	3-3	Management of material topics				86-87
	GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change				87-88
	Water Use and Management						
	GRI 3: Material Topics 2021	3-3	Management of material topics	FB-AB-140a.1 FB-AB-140a.2	6, 12	Principle 7, 8, 9	99
	GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts				101
		303-4	Water discharge				101
		303-5	Water consumption				101
	Sustainable Packaging and Materials						
	GRI 3: Material Topics 2021	3-3	Management of material topics	FB-AB-410a.1 FB-AB-410a.2	12		102
	GRI 301: Materials 2016	301-1	Materials used by weight or volume				102
		301-2	Recycled input materials used				102
		301-3	Reclaimed products and their packaging materials				104
	Energy Management						
	GRI 3: Material Topics 2021	3-3	Management of material topics	FB-AB-130a.1	7, 12	Principle 7, 8, 9	85
	GRI 302: Energy 2016	302-1	Energy consumption within the organization				92
		302-3	Energy intensity				No data was collected for this disclosure.
		302-4	Reduction of energy consumption				67, 101
	GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions				90
		305-2	Energy indirect (Scope 2) GHG emissions				90
		305-3	Other indirect (Scope 3) GHG emissions				90
		305-5	Reduction of GHG emission				90
	Waste Management						
	GRI 3: Material Topics 2021	3-3	Management of material topics				105
	GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts				106
		306-2	Management of significant waste-related impacts				106
		306-3	Waste generated				106
		306-4	Waste diverted from disposal				106
		306-5	Waste diverted to disposal				106
Social Commitments	Employee Safety, Health and Wellness						
	GRI 3: Material Topics 2021	3-3	Management of material topics		8		108
	GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system				108
		403-2	Hazard identification, risk assessment and incident investigation				109
		403-3	Occupational health services				109
		403-4	Worker participation, consultation and communication on occupational health and safety				110

GRI & SASB CONTENT INDEX

ESG Pillar	GRI Standard	Disclosure Number	Disclosure Title	SASB	UN SDG	UNGC	Page Reference and Remarks
	General Disclosures						
Social Commitments	Employee Safety, Health and Wellness						
	GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety				110, 112
		403-6	Promotion of worker health				111
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				111
		403-8	Workers covered by an occupational health and safety management system				109
		403-9	Work-related injuries				112
	Diversity, Equity and Inclusion and Talent Development						
	GRI 3: Material Topics 2021	3-3	Management of material topics		3, 5, 8	Principle 6	113
	GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees				118, 125
	GRI 406: Nondiscrimination 2016	406-1	Incidents of discrimination and corrective actions taken				121
	GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee				118
		404-2	Programmes for upgrading employee skills and transition assistance programs				117-118
	Community, Social Impact and Investment						
	GRI 3: Material Topics 2021	3-3	Management of material topics		3, 8		119
	GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported				120
	GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs				119-120
	Human Rights and Labour Standards						
	GRI 3: Material Topics 2021	3-3	Management of material topics		3, 8	Principle 1, 2, 3, 4, 5, 6	121
Corporate Governance	Anti-Bribery, Corruption and Competition						
	GRI 3: Material Topics 2021	3-3	Management of material topics			Principle 10	133-134
	GRI 205: Anti-corruption 2016	205-1	Operations assessed for risk related to corruption				134
		205-2	Communication and training about anti-corruption policies and procedures				134
		205-3	Confirmed incidents of corruption and actions taken				134
	GRI 206: Anti-Competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices				134

IFRS CONTENT INDEX

IFRS S1				
	Indicators		Description	Page
	GOVERNANCE			
27	(A) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	(i)	How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	79-81
		(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	79-81
		(iii)	How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	79-81
		(iv)	How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	79-81
		(v)	How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets (see paragraph 51), including whether and how related performance metrics are included in remuneration policies.	79-81
	(B) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:	(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	79-81
		(ii)	Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	79-81
	STRATEGY			
	Sustainability-related risks and opportunities			
30	An entity shall disclose information that enables users of general purpose financial reports to understand the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	(a)	Describe the sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	69,71,83, 85-86
		(b)	Specify time horizons – short, medium or long term – over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.	73, 83,85-86
		(C)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	73
	Business model and value chain			
32	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	(a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	82-83, 85-86
		(b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	82-83,85-86
	Strategy and decision-making			
33	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about:	(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	82,85
		(b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	82,85
		(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community).	82,85

IFRS CONTENT INDEX

IFRS S1				
	Indicators		Description	Page
	STRATEGY			
	Financial position, financial performance and cash flows			
34	An entity shall disclose information that enables users of general purpose financial reports to understand:	(a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	82, 85
		(b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	82, 85
35	Specifically, an entity shall disclose quantitative and qualitative information about:	(a)	How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	82, 85
		(b)	The sustainability-related risks and opportunities identified in paragraph 35 (a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	82, 85
		(c) (i)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to.	82, 85
		(ii)	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities, taking into consideration its planned sources of funding to implement its strategy.	82, 85
		(d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	82, 85
	Resilience			
41			An entity shall disclose information that enables users of general purpose financial reports to understand its capacity to adjust to the uncertainties arising from sustainability-related risks. An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	74-75, 82
	RISK MANAGEMENT			
44	To achieve this objective, an entity shall disclose information about the processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	(a) (i)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	Refer to pages 91–106 in Carlsberg Malaysia Group's IAR 2024
		(ii)	Whether and how the entity uses scenario analysis to inform its identification if sustainability-related risks.	Refer to pages 104-105 in Carlsberg Malaysia Group's IAR2024
		(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	Refer to page 105 in Carlsberg Malaysia Group's IAR2024
		(iv)	Whether and how the entity has changed the processes it used compared with the previous reporting period.	
		(v)	How the entity monitors sustainability-related risks.	Refer to page 104 in Carlsberg Malaysia Group's IAR2024
		(vi)	Whether and how the entity has changed the processes it used compared with the previous reporting period.	
		(b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities.	Refer to page 95 and 104 in Carlsberg Malaysia Group's IAR2024
		(c)	The extent to which, and how, the processes for identifying, assessing and prioritizing and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Refer to page 104 in Carlsberg Malaysia Group's IAR2024

	Indicators	Description	Page
IFRS S1			
	METRICS AND TARGETS		
46	An entity shall disclose, for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects:	(a) Metrics required by an applicable IFRS Sustainability Disclosure Standard. (b) (i) Metrics the entity uses to measure and monitor that sustainability-related risk or opportunity. (ii) Metrics the entity uses to measure and monitor its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	66-67, 85-86, 92-93
50	If a metric has been developed by an entity, the entity shall disclose information about:	(a) How the metric is defined, including whether it is derived by adjusting a metric taken from a source other then IFRS Sustainability Disclosure Standards and, if so, which source and how the metric disclosed by the entity differs from the metric specified in that source.	74
		(b) Whether the metric is an absolute measure, a measure expressed in relation to another metric or a qualitative measure (such as red, amber, green – or RAG – status.	
		(c) Whether the metric is validated by a third party and, if so, which party.	94
		(d) The method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	74-75
51	An entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation. For each target, the entity shall disclose:	(a) The metric used to set the target and monitor progress towards reaching the target. (b) The specific quantitative or qualitative target the entity has set or is required to meet. (c) The period over which the target applies. (d) The base period from which progress is measured. (f) Performance against each target and an analysis of trends or changes in the entity's performance. (g) Any revisions to the target and an explanation for those revisions.	85-86, 92-93
IFRS S2			
	GOVERNANCE		
6	To achieve this objective, an entity shall disclose information about the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	(a) (i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	79-81
		(ii) How the body(s) or individual(s) determined whether appropriate skills and competencies will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	We will work towards this disclosure in our future reporting.
		(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	80-81
		(iv) How the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	80-81
		(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets.	80-81
	To achieve this objective, an entity shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	(b) (i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	80-81
		(c) (ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	80-81

IFRS CONTENT INDEX

IFRS S2				
	Indicators		Description	Page
	STRATEGY			
	Climate-Related Risks and Opportunities			
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	87-88
		(b)	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	87-88
		(c)	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.	87-88
		(d)	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	87-88
	Business Model and Value Chain			
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	88
		(b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Refer to pages 96-98 in Carlsberg Malaysia Group's IAR2024
	Strategy and Decision-Making			
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	(a) (i)	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments).	Refer to pages 100-102 in Carlsberg Malaysia Group's IAR2024
		(ii)	Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications).	
		(iii)	Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains).	
		(iv)	Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Refer to page 100 in Carlsberg Malaysia Group's IAR2024
		(v)	How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Refer to page 103 in Carlsberg Malaysia Group's IAR2024
	Financial Position, Financial Performance and Cash Flows			
15	An entity shall disclose information that enables users of general purpose financial reports to understand:	(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects).	88, Refer to pages 99-102 in Carlsberg Malaysia Group's IAR2024
		(b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	

IFRS S2			
	Indicators	Description	Page
	STRATEGY		
	Financial Position, Financial Performance and Cash Flows		
16	Specifically, an entity shall disclose quantitative and qualitative information about:	(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Refer to page 99 in Carlsberg Malaysia Group's IAR2024
		(b) The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
		(c) (i) How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to.	Refer to pages 99-102 in Carlsberg Malaysia Group's IAR2024
		(ii) How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration its planned sources of funding to implement its strategy.	Refer to page 99 in Carlsberg Malaysia Group's IAR2024
		(d) How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Refer to pages 100-102 in Carlsberg Malaysia Group's IAR2024
	CLIMATE RESILIENCE		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	(a) The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
		(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.	89, Refer to pages 95-99 in Carlsberg Malaysia Group's IAR2024
		(ii) The significant areas of uncertainty considered in the entity's assessment of its climate resilience.	75
		(iii) (1) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities.	89, Refer to pages 95-99 in Carlsberg Malaysia Group's IAR2024
		(2) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including the entity's ability to redeploy, repurpose, upgrade or decommission existing assets.	
		(3) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.	
	How and when the climate-related scenario analysis was carried out, including information about the inputs the entity used, including:	(b) (i) (1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios.	89, Refer to pages 95-99 in Carlsberg Malaysia Group's IAR2024
		(2) Whether the analysis included a diverse range of climate-related scenarios.	
		(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.	
		(4) Whether the entity used, among its scenarios, a climate related scenario aligned with the latest international agreement on climate change.	
		(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.	
		(6) The time horizons the entity used in the analysis.	
		(7) What scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis).	

IFRS CONTENT INDEX

IFRS S2				
	Indicators		Description	Page
	CLIMATE RESILIENCE			
22	How and when the climate-related scenario analysis was carried out, including the key assumptions the entity made in the analysis, including assumptions about:	(b) (ii)	(1) Climate-related policies in the jurisdictions in which the entity operates	87, Refer to pages 95, 98 and 101 in Carlsberg Malaysia Group's IAR 2024
			(2) Macroeconomic trends	87, Refer to page 95 in Carlsberg Malaysia Group's IAR 2024
			(3) National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources)	
			(4) Energy usage and mix	Refer to pages 99 and 103 in Carlsberg Malaysia Group's IAR 2024
			(5) Developments in technology	
		(iii)	The reporting period in which the climate-related scenario analysis was carried out	87
25	To achieve this objective, an entity shall disclose information about the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	(a) (i)	The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	87, Refer to page 95 in Carlsberg Malaysia Group's IAR 2024
		(ii)	Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.	87, Refer to page 96 in Carlsberg Malaysia Group's IAR 2024
		(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	
		(iv)	Whether and how the entity prioritises climate-related risks relative to other types of risk.	
		(v)	How the entity monitors climate-related risks.	87, Refer to page 95 in Carlsberg Malaysia Group's IAR 2024
		(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period.	87, Refer to pages 94 and 105 in Carlsberg Malaysia Group's IAR 2024
		(b)	An entity shall disclose information about the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	87, Refer to page 95 in Carlsberg Malaysia Group's IAR 2024
		(c)	An entity shall disclose information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	
	METRICS AND TARGETS			
	Climate-Related Metrics			
29	An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall	(a) (i)	(1) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as Scope 1 greenhouse gas emissions.	90-91
			(2) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as Scope 2 greenhouse gas emissions.	90-91
			(3) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as Scope 3 greenhouse gas emissions.	90-91
		(ii)	An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25).	90-91
		(iiii)	(1) An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.	90-91
		(iiii)	(3) An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	90-91

IFRS S2				
	Indicators		**Description**	**Page**
	CLIMATE RESILIENCE			
22	How and when the climate-related scenario analysis was carried out, including the key assumptions the entity made in the analysis, including assumptions about:	(b) (ii)	(1) Climate-related policies in the jurisdictions in which the entity operates	Refer to pages 95, 98 and 101 in Carlsberg Malaysia Group's IAR2024
			(2) Macroeconomic trends	
			(3) National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources)	89
			(4) Energy usage and mix	87-88
			(5) Developments in technology	87
		(iii)	The reporting period in which the climate-related scenario analysis was carried out	89
25	To achieve this objective, an entity shall disclose information about the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	(a) (i)	The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	89
		(ii)	Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.	89
		(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	89
		(iv)	Whether and how the entity prioritises climate-related risks relative to other types of risk.	89
		(v)	How the entity monitors climate-related risks.	89
		(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period.	89
		(b)	An entity shall disclose information about the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	89
		(c)	An entity shall disclose information about the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	89
	METRICS AND TARGETS			
	Climate-Related Metrics			
29	An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall	(a) (i)	(1) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as Scope 1 greenhouse gas emissions.	90-91
			(2) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as Scope 2 greenhouse gas emissions.	90-91
			(3) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19–B22), classified as Scope 3 greenhouse gas emissions.	90
		(ii)	An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25).	74
		(iii)	(1) An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.	74
			(2) An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	74
			(3) An entity shall disclose information relevant to the cross-industry metric categories of greenhouse gases—the entity shall disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	74

IFRS CONTENT INDEX

IFRS S2			
	Indicators	Description	Page
	METRICS AND TARGETS		
	Climate-Related Metrics		
29		(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	90-91
		(1) The consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries).	73-75
		(2) Other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries).	90-91
		(v) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31).	90-91
		(1) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	90-91
		(2) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63).	90-91
		(b) An entity shall disclose information relevant to the cross-industry metric categories of climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	87-88
		(c) An entity shall disclose information relevant to the cross-industry metric categories of climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	87-88
		(d) An entity shall disclose information relevant to the cross-industry metric categories of climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.	87-88
		(e) An entity shall disclose information relevant to the cross-industry metric categories of capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Refer to pages 99-103 in Carlsberg Malaysia Group's IAR2024
		(f) An entity shall disclose information relevant to the cross-industry metric categories of internal carbon prices—the entity shall disclose:	We will work towards this disclosure in our future reporting.
		(i) An explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis)	
		(ii) The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions	
		(g) An entity shall disclose information relevant to the cross-industry metric categories of remuneration—the entity shall disclose:	
		(i) A description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v))	
		(ii) The percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	

IFRS S2			
	Indicators	**Description**	**Page**
	METRICS AND TARGETS		
	Climate Related Targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	(a) The metric used to set the target.	85, 86, 90
		(b) The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	85, 86, 90
		(c) The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).	85, 86, 90
		(d) The period over which the target applies.	85, 86, 90
		(e) The base period from which progress is measured.	85, 86, 90
		(f) Any milestones and interim targets.	66-67
		(g) If the target is quantitative, whether it is an absolute target or an intensity target.	Refer to page 103 in Carlsberg Malaysia Group's IAR2024
		(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	We will work towards this disclosure in our future reporting.
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	(a) Whether the target and the methodology for setting the target has been validated by a third party.	We will work towards this disclosure in our future reporting.
		(b) The entity's processes for reviewing the target.	90
		(c) The metrics used to monitor progress towards reaching the target.	90
		(d) Any revisions to the target and an explanation for those revisions.	We will work towards this disclosure in our future reporting.
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.		
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	(a) Which greenhouse gases are covered by the target.	90
		(b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	90
		(c) Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	We will work towards this disclosure in our future reporting.
		(d) Whether the target was derived using a sectoral decarbonisation approach.	
		(e) The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:	
		(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	
		(ii) which third-party scheme(s) will verify or certify the carbon credits.	
		(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	
		(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	

CARLSBERG MALAYSIA'S SALES OFFICES

BINTULU
c/o Sin Yew Hin Sdn Bhd
Lot 1957, Swee Joo Jetty,
Kampung Baru,
97000 Bintulu, Sarawak.
Tel: 086-331 136

KUCHING
No. 287, Section 9, KTLD,
Ground & 1st Floor, Rubber Road,
93400, Kuching, Sarawak.
Tel: 082-425 320

SANDAKAN
c/o Kwong Hin (Sandakan) Sdn Bhd
Lot D-2, CL 075410454, Batu 8.5,
Jalan Kampung Melayu,
90007 Sandakan, Sabah.
H/P: 012-836 6063

BUTTERWORTH
No. 32-A-TKT 1 & TKT 2, Jalan Oren,
Pusat Perniagaan Oren,
13000 Butterworth, Pulau Pinang.
Tel: 04-390 3077

LABUAN
c/o Beribu Tetap Sdn Bhd
Lot A2, Manmohan's Warehouse,
Jalan Patau-patau,
87013 Labuan F.T., Sabah.
H/P: 016-838 0182

SEREMBAN
No. 15-2, 2nd Floor,
Jalan Haruan 5/1,
Oakland Commercial Square,
70300 Seremban, Negeri Sembilan.
Tel: 06-603 7065

IPOH
c/o Core Synergy Trading Sdn Bhd
Lot 3898, Off Jalan Lahat,
31500 Lahat, Perak.
Tel: 05-321 9204

LANGKAWI
c/o Teow Soon Huat Sdn Bhd
Lot 159, Jalan Padang Gaong,
Taman Indah, Mukim Kuah,
07000 Pulau Langkawi, Kedah.
H/P: 017-650 0198

SHAH ALAM
Lot 22, Jalan Pengapit 15/19,
Seksyen 15,
40200 Shah Alam, Selangor.
Tel: 03-5522 6306 / 5522 6345

JOHOR BAHRU
No. 41, 41-01 & 41-02,
Jalan Austin Perdana 2/22,
Taman Mount Austin,
81100 Johor Bahru, Johor.
Tel: 07-354 0485 / 355 5078

MALACCA
No. 23-23A, Jalan Malinja 1,
Taman Malinja, Bukit Baru,
75150 Melaka.
Tel: 06-282 7709 / 284 1530

SIBU
c/o Teck Hua Trading Co. Sdn Bhd
No 6, Lorong Then Kung Suk 3,
96000 Sibu, Sarawak.
Tel: 084-213 389

KOTA KINABALU
No. 34 Towering Industrial Estate,
Mile 4 1/2, Jalan Penampang,
88300 Kota Kinabalu, Sabah.
P.O. Box 13435,
88838 Kota Kinabalu, Sabah.
Tel: 088-715 091 / 715 019

MENTAKAB
c/o Lit Tat Trading Sdn Bhd
PT 1303B, Jalan Industri 4,
Taman Industri Park,
28400 Mentakab, Pahang.
Tel: 09-278 3710

TAWAU
c/o Kwong Hin (Sandakan) Sdn Bhd
TB 5341, Leeka Light Industrial Estate,
Batu 3, Jalan Apas,
91000 Tawau, Sabah.
H/P: 012-833 9989

KUANTAN
No. 25, Jalan IM14/3,
Kawasan Perindustrian Ringan,
Indera Mahkota,
25200 Kuantan, Pahang.
Tel: 09-573 9342

MIRI
Lot 1415, Ground Floor & 1st Floor,
Lorong 5, Jalan Krokop,
98000 Miri, Sarawak.
Tel: 085-417 821

PARTICULARS OF GROUP PROPERTIES

The Properties included in land and buildings and rights-of-use assets as at 31 December 2025 and their net book values are indicated below:-

Address	Area (Acres)	Existing Use	Land Tenure	Approx. Age of Building (Years)	Description	2025 Net Book Value RM'000	Date of Acquisition Or Revaluation
55, Persiaran Selangor, Section 15, 40200 Shah Alam, Selangor Darul Ehsan.	20.00	Factory and Office	Leasehold expiring 23.2.2070	55	Land Building	3,099 63,679	31/03/81 (revaluation)
No. 34, Towering Industrial Estate Mile 4 1/2, Jalan Penampang, P.O. Box 13435, 88838 Kota Kinabalu, Sabah.	0.06	Office and Warehouse	Leasehold expiring 31.12.2037	46	Land Building	49 116	28/3/95 (acquisition)
Lot 22, Jalan Pengapit 15/19, Seksyen 15, 40200 Shah Alam, Selangor Darul Ehsan.	1.81	Office and Warehouse	Leasehold expiring 23.2.2082	35	Land Building	2,818 3,858	12/03/96 (acquisition)
No. 25, Jalan IM14/3, Kawasan Perindustrian Ringan, Indera Mahkota, 25200 Kuantan, Pahang Darul Makmur.	0.05	Office and Warehouse	Leasehold expiring 29.3.2097	28	Land and Building	103	17/12/97 (acquisition)
No. EMR 3099, Lot No. 9 & No. EMR 3100, Lot No. 10, No. GM 76, Lot No. 35 & No. GM 77, Lot No. 36, In the Village of Batu Tiga / Mukim of Damansara, District of Petaling, Selangor Darul Ehsan.	6.41	Factory	Freehold	-	Land	15,953	24/7/98 (acquisition)
Lot 1071, Mukim Damansara, District of Petaling, Selangor Darul Ehsan.	1.30	Factory	Freehold	-	Land	2,999	18/9/03 (acquisition)
						92,674	

ANALYSIS OF SHAREHOLDINGS

AS AT 2 MARCH 2026

Total number of issued shares	:	305,748,000 ordinary shares
Class of shares	:	Ordinary Shares
Voting Rights	:	One Vote Per Ordinary Share

SIZE OF HOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
Less than 100	1,243	6.820	10,086	0.003
100-1,000	9,194	50.447	5,109,018	1.670
1,001-10,000	6,302	34.578	22,542,724	7.372
10,001-100,000	1,298	7.122	36,633,518	11.981
100,001-15,287,399*	187	1.026	85,520,154	27.970
15,287,400 and above **	1	0.005	155,932,500	51.000
Total	**18,225**	**100.000**	**305,748,000**	**100.000**

* Less than 5% of issued shares
** 5% and above of issued shares

THIRTY LARGEST SHAREHOLDERS
AS AT 2 MARCH 2026

NO.	NAME	NO. OF SHARES	% OF SHARES
1	DB (MALAYSIA) NOMINEE (ASING) SDN BHD CARLSBERG BREWERIES A/S	155,932,500	51.000
2	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1)	5,798,620	1.896
3	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR NORGES BANK (FI 17)	4,531,500	1.482
4	WONG YOKE FONG @ WONG NYOK FING	2,716,000	0.888
5	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR ISHARES CORE MSCI EMERGING MARKETS ETF	2,355,500	0.770
6	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,102,506	0.687
7	CARTABAN NOMINEES (TEMPATAN) SDN BHD TMF TRUSTEES MALAYSIA BERHAD FOR AFFIN HWANG WHOLESALE EQUITY FUND 2	2,000,000	0.654
8	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	1,998,635	0.653
9	HONG LEONG ASSURANCE BERHAD AS BENEFICIAL OWNER (LIFE PAR)	1,931,800	0.631
10	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,905,409	0.623
11	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FOCUS FUND	1,898,800	0.621
12	YEOH SAIK KHOO SENDIRIAN BERHAD	1,719,800	0.562
13	TAI TAK ESTATES SDN BHD	1,500,000	0.490
14	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR VIRTUS KAR EMERGING MARKETS SMALL-CAP FUND	1,255,000	0.410
15	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (SHF)	1,210,000	0.395
16	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG DIVIDEND FUND	1,167,500	0.381
17	HO HAN SENG	1,100,000	0.359
18	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR FLORIDA RETIREMENT SYSTEM	1,084,200	0.354
19	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND J724 FOR SPDR PORTFOLIO EMERGING MARKETS ETF	1,049,020	0.343
20	KEY DEVELOPMENT SDN.BERHAD	1,038,000	0.339

NO.	NAME	NO. OF SHARES	% OF SHARES
21	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	1,034,882	0.338
22	DB (MALAYSIA) NOMINEE (ASING) SDN BHD SSBT FUND JNDP FOR JNL MULTI-MANAGER EMERGING MARKETS EQUITYFUND	976,600	0.319
23	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (NON PAR 16)	910,000	0.297
24	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 1 ACB FUND)	905,400	0.296
25	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LEEF)	897,700	0.293
26	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (PAR 3)	858,800	0.280
27	GAN TENG SIEW REALTY SDN.BERHAD	845,000	0.276
28	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (NON PAR 1)	840,000	0.274
29	HONG LEONG ASSURANCE BERHAD AS BENEFICIAL OWNER (UNITLINKED BCF)	758,500	0.248
30	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LSF)	750,000	0.245

SUBSTANTIAL SHAREHOLDERS

(AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 2 MARCH 2026)

		DIRECT INTEREST		INDIRECT INTEREST	
NO.	NAME	NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES
1	DB (MALAYSIA) NOMINEE (ASING) SDN BHD CARLSBERG BREWERIES A/S	155,932,500	51.000	-	-
2	CARLSBERG A/S[1]	-	-	155,932,500	51.000
3	CARLSBERG FOUNDATION[2]	-	-	155,932,500	51.000

Notes:

(1) Deemed interest by virtue of its shareholdings in Carlsberg Breweries A/S pursuant to Section 8(4)(c) of the Companies Act 2016.

(2) Deemed interest by virtue of its shareholdings in Carlsberg A/S pursuant to Section 8(4)(c) of the Companies Act 2016.

DIRECTORS' DIRECT AND INDIRECT INTERESTS IN CARLSBERG BREWERY MALAYSIA BERHAD AND ITS RELATED CORPORATIONS

A. DIRECTORS' DIRECT AND INDIRECT INTERESTS IN CARLSBERG BREWERY MALAYSIA BERHAD

(AS PER REGISTER OF DIRECTORS SHAREHOLDINGS AS AT 2 MARCH 2026)

		DIRECT		INDIRECT	
NO.	NAME	NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES
1	Tan Sri Dato' Seri Chor Chee Heung	-	-	-	-
2	Stefano Clini	-	-	-	-
3	Eric Ooi Lip Aun	-	-	-	-
4	Datuk Lee Oi Kuan	-	-	-	-
5	Joao Miguel Ventura Rego Abecasis	-	-	-	-
6	Alan Choi	-	-	-	-
7	Pauline Lim Maan Heong	-	-	-	-

ANALYSIS OF SHAREHOLDINGS
AS AT 2 MARCH 2026

B. DIRECTORS' DIRECT AND INDIRECT INTERESTS IN CARLSBERG A/S
(AS PER REGISTER OF DIRECTORS SHAREHOLDINGS AS AT 2 MARCH 2026)

Ordinary Shares of Carlsberg A/S

		DIRECT		INDIRECT	
NO.	NAME	NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES
1	Tan Sri Dato' Seri Chor Chee Heung	-	-	-	-
2	Stefano Clini	5,537	-*	-	-
3	Eric Ooi Lip Aun	-	-	-	-
4	Datuk Lee Oi Kuan	-	-	-	-
5	Joao Miguel Ventura Rego Abecasis	13,145	-*	-	-
6	Alan Choi	-	-	-	-
7	Pauline Lim Maan Heong	595	-*	-	-

*Note: * Less than 0.01%*

Performance shares granted but not vested

		DIRECT		INDIRECT	
NO.	NAME	NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES
1	Tan Sri Dato' Seri Chor Chee Heung	-	-	-	-
2	Stefano Clini	2,849	-*	-	-
3	Eric Ooi Lip Aun	-	-	-	-
4	Datuk Lee Oi Kuan	-	-	-	-
5	Joao Miguel Ventura Rego Abecasis	6,246	-*	-	-
6	Alan Choi	3,790	-*	-	-
7	Pauline Lim Maan Heong	845	-*	-	-

*Note: * Less than 0.01%*

MATERIAL CONTRACTS

The particulars of material contract of the Group and its related parties, subsisting as at 31 December 2025 or entered into since the end of the previous financial year 2024, is as follows:

- A call option agreement between CBMB and Carlsberg A/S ("CAS") dated 18 November 1996, allowing CAS to acquire CBMB's interest in Lion Brewery (Ceylon) Limited, should certain events occur. The purchase consideration is to be based on an agreed formula and in any event, to be a minimum of the original purchase price paid by CBMB. CAS is the holding company of Carlsberg Breweries A/S ("CBAS"), which in turn is the immediate holding company and major shareholder of CBMB.

LIST OF RECURRENT RELATED PARTY TRANSACTIONS

The breakdown of the aggregate value of the recurrent related party transactions entered into by the Group pursuant to the shareholders' mandate obtained during the **55th Annual General Meeting held on 7 May 2025** is as follows:

Transacting Parties	Interested Related Parties	Nature of Transaction	(2) Actual Value Transacted (7 May 2025 – 31 December 2025) (RM' million)
Group and CBAS Group of Companies	SC, JMVRA, AC, PLMH and CBAS	Royalties payable to CBAS Group of Companies for inter alia, the exclusive use of trademark licences and supply of technical and commercial assistance	28.1
		Sale and supply of goods to CBAS Group of Companies	4.4
		Purchase of beverage products from CBAS Group of Companies	9.3
		Payment for administrative support services (including marketing sponsorship) from CBAS Group of Companies	15.4
		Receipt of administrative support services fees (including marketing sponsorship) from CBAS Group of Companies	1.6
		Sale and purchase of materials, machinery, spares and related services to and from CBAS Group of Companies	-
		Royalties receivable from CBAS Group of Companies for inter alia, the exclusive use of trademark licences and supply of technical and commercial assistance	-

Notes:

(1) The above actual value of the recurrent related party transactions "RRPT" is for the period 7 May 2025 to 31 December 2025.

(2) The nature of relationship with the above Related Parties is as follows as at 31 December 2025:

(i) CBAS is the holding company and Major Shareholder of the Company, holding an equity interest of 51.0% in the Company. The Company in turn holds 100% interest in CMSB and CSPL.

(ii) JMVRA, AC and PLMH, who are Non-Executive Directors of the Company are the Executive Vice-President, Asia of CBAS, Vice President Finance, Asia of CBAS and Vice President, People & Culture, Asia of CBAS respectively. SC is the Managing Director of the Company. All the four (4) Directors namely, JMVRA, AC, PLMH and SC are nominees/representatives of CBAS and do not hold any shares in the Company.

Abbreviations:

AC	-	Alan Choi
CBAS	-	Carlsberg Breweries A/S, an immediate holding company and a Major Shareholder of the Company
CBAS Group of Companies	-	CBAS and its subsidiaries and associated companies
CMSB	-	Carlsberg Marketing Sdn. Bhd., a wholly-owned subsidiary of the Company
CSPL	-	Carlsberg Singapore Pte. Ltd., a wholly-owned subsidiary of the Company
Group	-	Company and its wholly-owned subsidiaries, namely Carlsberg Marketing Sdn. Bhd. and Carlsberg Singapore Pte. Ltd.
JMVRA	-	João Miguel Ventura Rego Abecasis
PLMH	-	Pauline Lim Maan Heong
SC	-	Stefano Clini

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

Total Income	Remarks	Group 2025 (RM'000)	Group 2024 (RM'000)
Revenue		**2,259,954**	2,376,412
Other income		**6,130**	6,583
Finance income		**925**	916
Share of result of associates		**36,218**	35,635
Total		**2,303,227**	2,419,546
Total Assets		**1,050,253**	1,133,386

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group 2025 (RM'000)	Group 2024 (RM'000)
Liquor and liquor-related activities		**2,302,306**	2,418,633
Interest income	Conventional	**921**	913
Total		**2,303,227**	2,419,546

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group 2025 (RM'000)	Group 2024 (RM'000)
Cash at bank (exclude cash in hand)		**N/A**	N/A
Cash in hand		**N/A**	N/A
Total		**N/A**	N/A

Conventional Account/Instruments	Remarks	Group 2025 (RM'000)	Group 2024 (RM'000)
Cash at bank (exclude cash in hand)		**24,863**	84,497
Other cash equivalents	Cash held on hand	**1**	31
Total		**24,864**	84,528

(ii) Debt Component

Islamic Financing	Remarks	Group 2025 (RM'000)	Group 2024 (RM'000)
Current		**N/A**	N/A
Non-Current		**N/A**	N/A
Total		**N/A**	N/A

Conventional Borrowing	Remarks	Group 2025 (RM'000)	Group 2024 (RM'000)
Current			
Term loans		**305**	1,887
Revolving credit and loans		**25,009**	75,056
Non-Current			
Term loans		**-**	318
Total		**25,314**	77,261

CORPORATE INFORMATION

DIRECTORS

TAN SRI DATO' SERI CHOR CHEE HEUNG
Chairman

STEFANO CLINI
Managing Director

ERIC OOI LIP AUN
Independent Non-Executive Director

DATUK LEE OI KUAN
Independent Non-Executive Director

JOÃO MIGUEL VENTURA REGO ABECASIS
Non-Independent Non-Executive Director

PAULINE LIM MAAN HEONG
Non-Independent Non-Executive Director

ALAN CHOI
Non-Independent Non-Executive Director

COMPANY SECRETARIES
KOH POI SAN
(SSM PC No. 201908000044)
(L.S. No. 0009701)

ONG E-SHYNN
(SSM PC No. 202208000644)
(MACS 01889)

AUDITORS
PRICEWATERHOUSECOOPERS PLT
(LLP0014401-LCA & AF1146)
Chartered Accountants
Level 10, Menara TH 1 Sentral, Jalan Rakyat,
Kuala Lumpur Sentral, P.O. Box 10192,
50706 Kuala Lumpur, Malaysia.
Tel : +603 2173 1188
Fax : +603 2173 1288

PRINCIPAL BANKERS
CITIBANK BERHAD
Registration No. 199401011410 (297089-M)

PUBLIC BANK BERHAD
Registration No. 196501000672 (6463-H)

DEUTSCHE BANK (MALAYSIA) BERHAD
Registration No. 199401026871 (312552-W)

BNP PARIBAS MALAYSIA BERHAD
Registration No. 201001034168 (918091-T)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
No. 55, Persiaran Selangor,
Section 15, 40200 Shah Alam,
Selangor Darul Ehsan, Malaysia.
Tel : +603 5522 6688
Fax : +603 5519 1931
Email : mycorpaffairs@carlsberg.asia
Website : www.carlsbergmalaysia.com.my

SHARE REGISTRAR
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Registration Number: 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South.
No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
Tel : +603 2783 9299
Email : is.enquiry@vistra.com

STOCK EXCHANGE LISTING
MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Sixth (56th) Annual General Meeting ("AGM") of Carlsberg Brewery Malaysia Berhad ("the Company") will be held at Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 5 May 2026 at 10.00 a.m. to transact the following businesses:

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon. **Please refer to Explanatory Note A.**

2. To approve the payment of a Final Single-Tier Dividend of 43 sen per ordinary share in respect of the financial year ended 31 December 2025. **Resolution 1**

3. To re-elect Tan Sri Dato' Seri Chor Chee Heung, who retires pursuant to Article 21.6 of the Constitution of the Company, as Director of the Company. **Resolution 2**

4. To re-elect João Miguel Ventura Rego Abecasis, who retires pursuant to Article 21.6 of the Constitution of the Company, as Director of the Company. **Resolution 3**

5. To re-elect Pauline Lim Maan Heong, who retires pursuant to Article 21.10 of the Constitution of the Company, as Director of the Company. **Resolution 4**

6. To re-elect Alan Choi, who retires pursuant to Article 21.10 of the Constitution of the Company, as Director of the Company. **Resolution 5**

7. To approve the payment of Directors' fees and benefits up to an amount of RM600,000 for the period from 6 May 2026 until the next Annual General Meeting of the Company. **Resolution 6**

8. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**

Special Business

To consider, and if thought fit, to pass the following Resolution, with or without modifications, as Ordinary Resolution of the Company:

9. **ORDINARY RESOLUTION**
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE **Resolution 8**

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiary companies ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular to Shareholders dated 31 March 2026 ("the Related Parties") provided that such transactions are:-

(a) necessary for the Group's day-to-day operations;
(b) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms and transaction prices which are not more favourable to the Related Parties than those generally available to the public; and
(c) are not to the detriment of the minority shareholders of the Company

("Proposed Shareholders' Mandate").

THAT such approval shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which the Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at such AGM whereby the authority is renewed; or
(b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(c) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier;

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

10. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016 and the Company's Constitution.

NOTICE OF DIVIDEND PAYMENT AND CLOSURE OF REGISTER

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the 56th AGM to be held on Tuesday, 5 May 2026, a Final Single-Tier Dividend of 43 sen per ordinary share in respect of the financial year ended 31 December 2025 will be payable on 3 July 2026 to shareholders registered in the Register of Members and Record of Depositors at the close of business on 4 June 2026, 5.00pm.

A depositor shall qualify for entitlement to the dividends only in respect of:

(a) Shares transferred into the Depositor's securities account before 4.30 p.m. on 4 June 2026 in respect of transfers;
(b) Shares deposited into the Depositor's securities account before 12.30 p.m. on 28 May 2026 in respect of shares which are exempted from mandatory deposit; and
(c) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

Koh Poi San (SSM PC No. 201908000044) (LS No. 0009701)
Ong E-Shynn (SSM PC No. 202208000644) (MACS 01889)
Company Secretaries

Shah Alam
31 March 2026

IMPORTANT NOTICE

1. For the purpose of determining who shall be entitled to participate in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 23 April 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM.

2. A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.

3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.

4. If a member wishes to participate in this AGM himself/herself, please do not submit any Form of Proxy for the AGM. Members will not be allowed to participate in the AGM together with a proxy.

5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

   (a) <u>In hard copy form</u>
   In the case of an appointment made in hard copy form, the Form of Proxy must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively deposited in the dropbox located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (b) <u>By electronic form</u>
   The Form of Proxy can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry and IPO (My) Portal ("The Portal") at https://srmy.vistra.com. Kindly refer to the procedures for electronic lodgement of Form of Proxy via The Portal.

9. Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly.

10. Last date and time for lodging the Form of Proxy is on **Sunday, 3 May 2026 at 10.00 a.m**.

11. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively deposited in the dropbox located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

12. For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively deposited in the dropbox located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment should be executed in the following manner:-

    (a) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the Constitution of the corporate member.

    (b) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:

        (i) at least two (2) authorised officers, of whom one shall be a director; or
        (ii) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

EXPLANATORY NOTE

1. Note A

This Agenda item is meant for discussion only as under the provision of Section 340(1)(a) of the Act, the audited financial statements do not require formal approval of shareholders and hence the matter will not be put forward for voting.

2. Resolution 1 – Declaration of a Final Single-Tier Dividend

Pursuant to Paragraph 8.26(2) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad, the final single-tier dividend, if approved, will be paid no later than three (3) months from the date of shareholders' approval.

3. Resolutions 2 to 5 – Re-election of Directors

Tan Sri Dato' Seri Chor Chee Heung, João Miguel Ventura Rego Abecasis, Pauline Lim Maan Heong and Alan Choi ("Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 56th AGM.

The Retiring Directors do not have any conflict of interest with the Company and have no family relationship with any Directors and/or major shareholder of the Company.

The Retiring Directors had provided the Directors' Fit and Proper Declarations and the Board had through the Nomination and Remuneration Committee ("NRC") assessed the Retiring Directors and agreed that they met the criteria as prescribed by Paragraph 2.20A of the MMLR of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Board had also through the NRC assessed the independence of Tan Sri Dato' Seri Chor Chee Heung and is satisfied that he met the criteria of independence as prescribed in the MMLR of Bursa Malaysia Securities Berhad.

4. Resolution 6 – Directors' Fees and Benefits

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The proposed Directors' fees and benefits for the period from 6 May 2026 until the next AGM are calculated based on the current Board size and the number of scheduled Board and Committee meetings for 2026 up to the next AGM. In the event the proposed amount is insufficient, e.g. due to additional meetings or enlarged Board size, approval will be sought at the next AGM for the shortfall.

The resolution, if passed, will allow the Company to make the payment to the Non-Executive Directors ("NEDs") on a monthly basis. The Board is of the view that it is just and equitable for the NEDs to be paid such payment on a monthly basis after they have discharged their responsibilities and rendered their services to the Company.

5. Resolution 7 – Re-appointment of Auditors

The Audit Committee and the Board have assessed the suitability, objectivity and independence of the Auditors, Messrs PricewaterhouseCoopers PLT and considered the re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors of the Company. The Audit Committee and the Board collectively agreed and are satisfied that Messrs PricewaterhouseCoopers PLT meets the relevant criteria prescribed by Paragraph 15.21 of the MMLR of Bursa Malaysia Securities Berhad.

EXPLANATORY NOTE ON SPECIAL BUSINESS

1. Resolution 8 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

This resolution, if passed, will authorise the Company and each of its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature in the ordinary course of business.

The detailed text on Resolution 8 on the Proposed Shareholders' Mandate is included in the Circular to Shareholders dated 31 March 2026.

Number of Shares held:	
CDS Account No.	
If more than 1 proxy, please specify number of shares represented by each proxy	
Name of Proxy 1 & No. of Shares	
Name of Proxy 2 & No. of Shares	

CARLSBERG BREWERY MALAYSIA BERHAD
[Registration No. 196901000792 (9210-K)]
(Incorporated in Malaysia)

FORM OF PROXY

I/We, _____ I.C./Passport/Company No. _____
of _____ Telephone Number. _____
being a member of the above named Company, hereby appoint _____
I.C./Passport No. _____of _____
AND/OR* (*delete as appropriate) _____
I.C./Passport No. _____of _____
OR failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Fifty-Sixth (56th) Annual General Meeting ("AGM") of the Company to be held at Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Tuesday, 5 May 2026 at 10.00 a.m., and at any adjournment thereof. The proxy is to vote on the business before the meeting as indicated below (if no indication is given, the proxy will vote as he thinks fit or abstain from voting):

Item	AGENDA	FOR	AGAINST
1	Payment of a Final Single-Tier Dividend of 43 sen per ordinary share.		
2	Re-election of Tan Sri Dato' Seri Chor Chee Heung as Director.		
3	Re-election of João Miguel Ventura Rego Abecasis as Director.		
4	Re-election of Pauline Lim Maan Heong as Director.		
5	Re-election of Alan Choi as Director.		
6	Approval of Directors' fees and benefits up to an amount of RM600,000 from 6 May 2026 until the next Annual General Meeting.		
7	Re-appointment of Messrs PricewaterhouseCoopers PLT as Auditors and authorise the Directors to fix their remuneration.		
8	Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature.		

Please indicate with a tick (√) how you wish your vote to be cast in respect of each resolution above. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit.

As witness my/our hand this _____ day of _____ 2026.

Signed by the said _____

* Manner of execution:
(a) If you are an individual member, please sign where indicated.
(b) If you are a corporate member which has a common seal, this Form of Proxy should be executed under seal in accordance with the Constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your corporation (If any) and executed by:-
  (i) at least two (2) authorised officers, of whom one shall be a director; or
  (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

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      (a) at least two (2) authorised officers, of whom one shall be a director; or
      (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

FIRST FOLD

Affix stamp

SHARE REGISTRAR
CARLSBERG BREWERY MALAYSIA BERHAD [196901000792 (9210-K)]
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3, Bangsar South,
No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

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CARLSBERG BREWERY MALAYSIA BERHAD
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