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Offering Memorandum dated 13 May 2026

Carlsberg Breweries A/S

(incorporated with limited liability in the Kingdom of Denmark)

€1,000,000,000 Fixed Rate Reset NC5.25 Subordinated Notes due 3026 with First Call Date 18 May 2031

ISIN XS3317637059, Common Code 331763705
Issue Price: 99.994 per cent.

€800,000,000 Fixed Rate Reset NC8 Subordinated Notes due 3026 with First Call Date 18 February 2034

ISIN XS3325357658, Common Code 332535765
Issue Price: 100 per cent.

Carlsberg Breweries A/S (the "**Issuer**") will on 18 May 2026 (the "**Issue Date**") issue €1,000,000,000 Fixed Rate Reset NC5.25 Subordinated Notes due 3026 (the "**NC5.25 Notes**") and €800,000,000 Fixed Rate Reset NC8 Subordinated Notes due 3026 (the "**NC8 Notes**" and together with the NC5.25 Notes, the "**Notes**" and each, a "**Series**").

References herein to the "Conditions" shall be construed as references to the Terms and Conditions of the NC5.25 Notes and/or the Terms and Conditions of the NC8 Notes (as the context requires) and references to a numbered "Condition" shall be construed accordingly.

Interest will accrue on the NC5.25 Notes from (and including) the Issue Date to (but excluding) 18 August 2031 (the "**NC5.25 First Reset Date**") at a rate of 4.370 per cent. per annum. Thereafter, unless previously redeemed, the NC5.25 Notes will bear interest from (and including) the NC5.25 First Reset Date to (but excluding) 18 August 2036 (the "**NC5.25 Step-Up Date**") at the relevant 5-year euro mid-swap rate plus the Margin (as defined in the Conditions of the NC5.25 Notes). From (and including) the NC5.25 Step-Up Date to (but excluding) the next Subsequent Reset Date and thereafter from (and including) each Subsequent Reset Date to (but excluding) the next Subsequent Reset Date until 18 May 3026 (the "**NC5.25 Maturity Date**") the Notes will bear interest at the 5-year euro mid-swap rate for the relevant Subsequent Reset Period in which the relevant Interest Period falls plus the Margin plus the Step-Up Rate (as defined in the Conditions of the NC5.25 Notes). Interest on the NC5.25 Notes will (subject to deferral, as provided below) be payable annually in arrear on 18 August in each year from (and including) 18 August 2026 (representing a short first Interest Period). Unless earlier redeemed or repurchased and cancelled, the Issuer shall redeem the NC5.25 Notes on the NC5.25 Maturity Date at 100 per cent. of their principal amount.

Interest will accrue on the NC8 Notes from (and including) the Issue Date to (but excluding) 18 May 2034 (the "**NC8 First Reset Date**") at a rate of 4.875 per cent. per annum. Thereafter, unless previously redeemed, the NC8 Notes will bear interest from (and including) the NC8 First Reset Date to (but excluding) 18 May 2039 (the "**NC8 Step-Up Date**") at the relevant 5-year euro mid-swap rate plus the Margin (as defined in the Conditions of the NC8 Notes). From (and including) the NC8 Step-Up Date to (but excluding) the next Subsequent Reset Date and thereafter from (and including) each Subsequent Reset Date to (but excluding) the next Subsequent Reset Date until 18 May 3026 (the "**NC8 Maturity Date**") the Notes will bear interest at the 5-year euro mid-swap rate for the relevant Subsequent Reset Period in which the relevant Interest Period falls plus the Margin plus the Step-Up Rate (as defined in the Conditions of the NC8 Notes). Interest on the NC8 Notes will (subject to deferral, as provided below) be payable annually in arrear on 18 May in each year from (and including) 18 May 2027. Unless earlier redeemed or repurchased and cancelled, the Issuer shall redeem the NC8 Notes on the NC8 Maturity Date at 100 per cent. of their principal amount.

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The Issuer will have the right to redeem the Notes of each Series in whole, but not in part: (A) (i) in respect of the NC5.25 Notes, on any date during the period commencing on (and including) 18 May 2031 (the "**NC5.25 First Call Date**") to (and including) the NC5.25 First Reset Date or on any Interest Payment Date thereafter at 100 per cent. of their principal amount (together with interest accrued to (but excluding) the relevant redemption date and any Outstanding Payments) and (ii) in respect of the NC8 Notes, on any date during the period commencing on (and including) 18 February 2034 (the "**NC8 First Call Date**" and together with the NC5.25 First Call Date, the "**First Call Dates**" and each a "**First Call Date**") to (and including) the NC8 First Reset Date or on any Interest Payment Date thereafter at 100 per cent. of their principal amount (together with interest accrued to (but excluding) the relevant redemption date and any Outstanding Payments); (B) on any date prior to the relevant First Call Date at the Make-Whole Redemption Amount; or (C) upon the occurrence of an Accounting Event, a Change of Control Event, a Withholding Tax Event, a Tax Deductibility Event, a Ratings Event or a Clean-Up Call Event, in each case as set out in the relevant Conditions. The Issuer may upon the occurrence of a Ratings Event, a Tax Deductibility Event, a Withholding Tax Event or an Accounting Event vary the terms of, or substitute, the Notes, as set out in the relevant Conditions.

Payments of interest on the Notes of either Series may, at the option of the Issuer, be deferred (in whole or in part), as set out in Condition 4(a). Deferred interest (a "**Deferred Payment**"), which shall itself bear interest as set out in the Conditions (such further interest, together with the Deferred Payment, "**Outstanding Payments**"), may be paid (in whole or in part) at any time at the option of the Issuer (upon notice to the holders of the Notes (such holders, the "**Noteholders**")), and must be paid (in whole but not in part) in the circumstances provided in Condition 4(c). Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

If the Issuer does not elect to redeem the Notes in accordance with Condition 5(f) following the occurrence of a Change of Control Event (as defined in the Conditions), the then prevailing interest rate per annum (and each subsequent interest rate per annum otherwise determined in accordance with the Conditions) for the Notes shall be increased by 5.00 per cent. per annum with effect from (and including) the day immediately following the Change of Control Step-Up Date, as set out in Condition 3(g).

The Notes and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders and Couponholders are subordinated, all as more particularly described in the Conditions.

Prospective investors should have regard to the factors described in the section headed "Risk Factors" herein.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. This Offering Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019 and, for such purposes, does not constitute, and has not been approved as, a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). References in this Offering Memorandum to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is neither a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"), nor a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (as amended, "**UK MiFIR**").

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Joint Bookrunners (as defined in the section entitled "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes of each Series are expected to be rated "Baa3" by Moody's Italia S.r.l. ("**Moody's**") and "BBB-" by Fitch Ratings Ltd. ("**Fitch**"). **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.** Moody's is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended, the "**CRA Regulation**"). Fitch is not established in the EU, but the rating it has given to the Notes of each Series is endorsed by Fitch Ratings Ireland Limited, which is established in the EU and registered under the CRA Regulation. A list of registered Credit Rating Agencies is published on the European Securities and Markets Authority website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).

Moody's defines "Baa" as follows: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating clarification from Aa through Caa. The modifier 3 indicates that the obligation ranks in the lower end of its generic rating category. Fitch defines "BBB" as follows: 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers plus or minus may be appended to a rating to denote relative status within major rating categories.

The Notes of each Series will be issued in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, and initially represented by a temporary global note (each a "**Temporary Global Note**" and, together

with the Temporary Global Note in respect of the other Series, the "**Temporary Global Notes**"), without interest coupons or talons, which will be deposited with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or prior to the Issue Date. Each Temporary Global Note will be exchangeable for interests in a permanent global note (each a "**Permanent Global Note**" and, together with the Permanent Global Note in respect of the other Series, the "**Permanent Global Notes**" and, together with the Temporary Global Notes, the "**Global Notes**"), without interest coupons or talons, on or after a date which is expected to be the first business day following the period of 40 calendar days from (but not including) the Issue Date, upon certification as to non-U.S. beneficial ownership. Each Permanent Global Note will be exchangeable for definitive Notes in bearer form in the limited circumstances set out in it. See "*Overview of provisions relating to the Notes in Global Form*".

Structuring Agent to the Issuer

J.P. Morgan

Joint Bookrunners

ANZ **Citigroup**

Deutsche Bank **J.P. Morgan**

Nordea

IMPORTANT INFORMATION

*The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer the information contained in this Offering Memorandum is in accordance with the facts and this Offering Memorandum makes no omission likely to affect the import of such information.*

*This Offering Memorandum has been prepared on the basis that any offer of the Notes in any Member State of the European Economic Area ("**EEA**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in a Relevant Member State of the Notes which are the subject of an offering contemplated in this Offering Memorandum in relation to the offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither the Issuer nor any Joint Bookrunner have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Joint Bookrunner to publish a prospectus for such offer.*

This Offering Memorandum is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference") and shall be read and construed on the basis that such documents are incorporated in and form part of this Offering Memorandum.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Memorandum or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners.

Neither this Offering Memorandum nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Joint Bookrunners that any recipient of this Offering Memorandum or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Memorandum nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of **MiFID II**; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made

available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining such manufacturer's target market assessment) and determining appropriate distribution channels.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING MEMORANDUM AND OFFER OF THE NOTES GENERALLY

The distribution of this Offering Memorandum and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Memorandum or any Notes come must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States, the UK, Japan, the People's Republic of China, the EEA, Singapore, Canada, Denmark and Switzerland (see "*Subscription and Sale*" below).

This Offering Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Joint Bookrunners accept any responsibility for the contents of, or for any acts or omissions of the Issuer or any other person in connection with, this Offering Memorandum or for any other statement, made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Joint Bookrunners accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Memorandum or any such statement. Neither this Offering Memorandum nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Joint Bookrunners that any recipient of this Offering Memorandum or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Memorandum and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.

STABILISATION

In connection with the issue of the Notes of each Series, J.P. Morgan SE (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot the relevant Notes or effect transactions with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes of the relevant Series is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days after the date of the allotment of the relevant Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and regulations.

SUITABILITY OF INVESTMENT

The Notes are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular,

each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of relevant indices and financial markets; and

(v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments would generally be purchased by investors as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes would generally perform under changing conditions, the resulting effects on the value of such Notes and the impact that this investment will have on the potential investor's overall investment portfolio.

Prospective investors should consult their tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In this Offering Memorandum, unless otherwise specified or the context otherwise requires, references to "**Danish kroner**" and "**DKK**" are to the lawful currency of the Kingdom of Denmark and to "**euro**", "**EUR**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union (as amended from time to time).

Certain figures and percentages included in this Offering Memorandum have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements, including statements about the Group's (as defined below) sales, revenues, earnings, spending, margins, cash flow, inventory, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results.

Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like 'believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, will result, could, may, might, to seek' or any variations of such words or other words with similar meanings.

Any such statements are subject to risks and uncertainties that could cause the Group's actual results to differ materially from the results discussed in such forward-looking statements.

Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change.

The Group assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that could cause the Group's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and geopolitical uncertainty (including interest rates and exchange rates), financial and regulatory developments, demand for the Group's products, increasing industry consolidation, competition from other breweries, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, market-driven price reductions, market acceptance of new products, changes in consumer preferences, launches of rival products, stipulation of fair value in the opening balance sheet of acquired entities, litigation, environmental issues and other unforeseen factors.

Other important risks and factors that could cause the Group's actual results to be materially different from those described in the forward-looking statements are discussed in "*Risk Factors*", "*Carlsberg Breweries A/S*" and elsewhere in this Offering Memorandum.

Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures ("**APMs**") are included or referred to in this Offering Memorandum. APMs are not defined or specified under the requirements of IFRS, but are derived from the financial statements prepared in accordance with IFRS. The Issuer considers that these measures provide useful information to enhance the understanding of financial position and performance. The APMs should be viewed as complementary to, rather than a substitute for, the information presented in the financial statements. An explanation of each such APM's components and calculation method can be found at page 154 (incorporated by reference herein) of the Issuer's 2025 annual report.

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TABLE OF CONTENTS

GENERAL DESCRIPTION OF THE NOTES	1
RISK FACTORS	1
DOCUMENTS INCORPORATED BY REFERENCE	20
TERMS AND CONDITIONS OF THE NC5.25 NOTES	23
TERMS AND CONDITIONS OF THE NC8 NOTES	51
OVERVIEW OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM	79
USE OF PROCEEDS	81
CARLSBERG BREWERIES A/S	82
TAXATION	107
SUBSCRIPTION AND SALE	109
GENERAL INFORMATION	113

GENERAL DESCRIPTION OF THE NOTES

The following overview is qualified in its entirety by the remainder of this Offering Memorandum.

Issuer	Carlsberg Breweries A/S
Issuer Legal Entity Identifier (LEI)	5493008YL42784DMWN61
Website of the Issuer	https://www.carlsberggroup.com/ The information on https://www.carlsberggroup.com/ does not form part of this Offering Memorandum, except where that information has otherwise expressly been incorporated by reference into this Offering Memorandum.
Structuring Agent to the Issuer	J.P. Morgan SE
Joint Bookrunners	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Citigroup Global Markets Europe AG Deutsche Bank Aktiengesellschaft J.P. Morgan SE Nordea Bank Abp
Notes	€1,000,000,000 Fixed Rate Reset NC5.25 Subordinated Notes due 3026 €800,000,000 Fixed Rate Reset NC8 Subordinated Notes due 3026
Issue Price	99.994 per cent. in respect of the NC5.25 Notes 100 per cent. in respect of the NC8 Notes
Issue Date	18 May 2026
Maturity Date	18 May 3026
First Reset Date	18 August 2031 in respect of the NC5.25 Notes 18 May 2034 in respect of the NC8 Notes
Step-Up Date	18 August 2036 in respect of the NC5.25 Notes 18 May 2039 in respect of the NC8 Notes
Fiscal Agent	BNP PARIBAS, Luxembourg Branch
Interest	The NC5.25 Notes will bear interest on their principal amount at the following rates of interest: (i) from (and including) the Issue Date to (but excluding) the NC5.25 First Reset Date, 4.370 per cent. per annum; and (ii) thereafter, at a rate (to be reset on the NC5.25 First Reset Date and each fifth anniversary of such date) equal to the Mid-Swap Rate (as defined in the Conditions) plus the applicable Margin. For the purposes of the NC5.25 Notes, the "**Margin**" means:

(a) in respect of the period from (and including) the NC5.25 First Reset Date to (but excluding) the NC5.25 Step-Up Date, 1.540 per cent.;

(b) in respect of the period from (and including) the NC5.25 Step-Up Date to (but excluding) the Maturity Date, 2.540 per cent.

Interest in respect of the NC5.25 Notes shall be payable (subject to deferral as provided below) annually in arrear on 18 August of each year, except that the first payment of interest, to be made on 18 August 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 18 August 2026 (short first coupon).

The NC8 Notes will bear interest on their principal amount at the following rates of interest:

(i) from (and including) the Issue Date to (but excluding) the NC8 First Reset Date, 4.875 per cent. per annum; and

(ii) thereafter, at a rate (to be reset on the NC8 First Reset Date and each fifth anniversary of such date) equal to the Mid-Swap Rate (as defined in the Conditions) plus the applicable Margin.

For the purposes of the NC8 Notes, the "**Margin**" means:

(a) in respect of the period from (and including) the NC8 First Reset Date to (but excluding) the NC8 Step-Up Date, 1.930 per cent.;

(b) in respect of the period from (and including) the NC8 Step-Up Date to (but excluding) the Maturity Date, 2.930 per cent.

Interest in respect of the NC8 Notes shall be payable (subject to deferral as provided below) annually in arrear on 18 May of each year.

Benchmark Event

On the occurrence of a Benchmark Event, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate, failing which an Alternative Rate for use in place of the Original Reference Rate and to determine an Adjustment Spread (if any) and any Benchmark Amendments. Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under the Conditions will be notified promptly and in any event at least 10 Business Days prior to the next Reset Interest Determination Date by the Issuer to the Fiscal Agent, Calculation Agent, the Paying Agents and the Noteholders.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor

	Rate or Alternative Rate (as applicable), then the Rate of Interest shall be determined by reference to the fallback provisions set out in paragraph (ii) of the definition of Mid-Swap Rate and the definition of Reset Reference Bank Rate. See Condition 3(h) of the Conditions for further information.
Optional Interest Deferral	*Interest deferral and no default* The Issuer may, by giving notice to the Noteholders not less than 16 Business Days before the relevant Interest Payment Date (including the Maturity Date), elect in its sole discretion to defer (in whole or in part) any interest payment on either Series of the Notes. Non-payment of any interest so deferred shall not constitute a Default (as defined in Condition 9) or a default or any other breach of obligations by the Issuer under the Notes or for any other purpose. See Condition 4. *Outstanding Payments* Any interest in respect of either Series of the Notes which has not been paid at the election of the Issuer will be deferred (such interest being a "**Deferred Payment**") and such Deferred Payment shall itself bear interest at the rate of interest applicable to the relevant Series of Notes from time to time (which interest shall compound on each Interest Payment Date other than the Maturity Date) and, for so long as the same remains unpaid (such further interest, together with the Deferred Payment, "**Outstanding Payments**").
Settlement of Outstanding Payments	*Optional settlement* Outstanding Payments may be paid (in whole or in part) at any time at the option of the Issuer upon not less than 16 Business Days' notice to the Noteholders. *Mandatory settlement* The Issuer must pay any Outstanding Payments (in whole but not in part) on the first to occur of the following dates: (i) the date falling 10 Business Days after the date on which a Compulsory Payment Event occurs; (ii) the next scheduled Interest Payment Date if the Issuer pays interest on the Notes on such date; (iii) the date, other than the Maturity Date, on which the Notes fall due for redemption; and (iv) the date on which an order is made for the bankruptcy, winding up, liquidation or dissolution of the Issuer (save as set out in the Conditions)

A "**Compulsory Payment Event**" means any one or more of the following events:

(i) a resolution of the Issuer to pay or distribute a dividend or make a payment on Issuer Shares (other than in the form of Issuer Shares);

(ii) the Issuer pays any distribution or other payment in respect of any Junior Securities (other than in the form of any Issuer Shares);

(iii) payment by the Issuer or any of its subsidiaries of any distribution or other payment in respect of any Parity Securities (other than in the form of Issuer Shares);

(iv) redemption, repurchase or other acquisition by the Issuer or any of its subsidiaries of any Issuer Shares, Junior Securities or any Parity Securities; and/or

(v) the shareholders of Carlsberg A/S have resolved at a general meeting on the proposal by, or with the consent of, the supervisory board of Carlsberg A/S to pay or distribute a dividend or make a payment on any Carlsberg A/S shares (other than in the form of any Carlsberg A/S shares) and/or to redeem, repurchase or otherwise acquire any Carlsberg A/S shares and the Issuer lends (or has lent) money to Carlsberg A/S with the primary purpose of funding Carlsberg A/S to pay or distribute such dividend or make such payment on any such Carlsberg A/S shares and/or to redeem, repurchase or otherwise acquire any such Carlsberg A/S shares (a "**Distribution Funding**"),

provided that,

(A) in the cases of (ii), (iii) and (iv) above, no Compulsory Payment Event shall be deemed to occur if:

(a) the Issuer or the relevant subsidiary (as applicable) is obliged under the terms and conditions of such Junior Securities or Parity Securities (as applicable) to make such payment, such redemption, such repurchase or such other acquisition;

(b) the Issuer makes a *pro rata* payment of deferred arrears of interest on any Parity Securities (a "**Parity Securities Pro Rata Payment**") which is made simultaneously with an optional *pro rata* payment of any Outstanding Payments, provided that such Parity Securities Pro Rata Payment is

not proportionately more than the *pro rata* payment of any Outstanding Payments;

(c) the Issuer or the relevant subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board of the Issuer at a time where there are no Outstanding Payments or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants;

(d) the Issuer carries out a reduction of its share capital in respect of Issuer Shares (an "**Issuer Shares Reduction Exercise**") for the purpose of mirroring a repurchase or acquisition by Carlsberg A/S of Carlsberg A/S shares made by Carlsberg A/S pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board of Carlsberg A/S at a time where there are no Outstanding Payments, or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants (a "**Carlsberg Share Buy Back**"), provided that (A) the Issuer Shares Reduction Exercise is completed within the same calendar year as the relevant Carlsberg Share Buy Back and (B) that the aggregated amount of the Issuer Shares Reduction Exercise is within a +/- 15 percentage tolerance when compared to the aggregated amount of the Carlsberg Share Buy Back for such calendar year;

(e) the Issuer or the relevant subsidiary repurchases or otherwise acquires any Parity Securities where such repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value; or

(f) as a result of the exchange or conversion of one class of Issuer Shares for another class; and

	(B) in the case of (v) above, no Compulsory Payment Event shall be deemed to occur if, being funded by a Distribution Funding, Carlsberg A/S redeems, repurchases or otherwise acquires any Carlsberg A/S shares pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board of Carlsberg A/S at a time where there are no Outstanding Payments, or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants.
Status/Ranking	The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders and the Couponholders against the Issuer in respect of the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation, rank (i) junior to the rights and claims of Senior Creditors, (ii) *pari passu* with the rights and claims of holders of Parity Securities and (iii) in priority only to the rights and claims of (A) holders of all Issuer Shares and (B) holders of Junior Securities. (all as defined and described in Condition 2(b))
No Set-off	Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the Notes or the Coupons and each Noteholder and Couponholder shall, by virtue of their holding, be deemed to have waived all such rights of set-off, compensation or retention.
Final Redemption	Unless earlier redeemed or purchased and cancelled, the Notes will be redeemed on 18 May 3026 at their principal amount. Any Outstanding Payments shall automatically be cancelled on the Maturity Date.
Early Redemption at the option of the Issuer	*Prior to the relevant First Call Date* The Issuer may, upon not less than 10 nor more than 40 days' notice to the Noteholders of the relevant Series (which notice shall be irrevocable), redeem all, but not some only, of the Notes of the relevant Series then outstanding on any date prior to the relevant First Call

	Date at the Make-Whole Redemption Amount (as defined in the Conditions). *After the relevant First Call Date* The Issuer may, upon not less than 10 nor more than 40 days' notice to the Noteholders of the relevant Series (which notice shall be irrevocable), redeem all, but not some only, of the Notes of the relevant Series then outstanding on any day falling in the period from (and including) the relevant First Call Date to (and including) the relevant First Reset Date or on any Interest Payment Date thereafter at their principal amount (together with interest accrued to (but excluding) the relevant redemption date and any Outstanding Payments).
Early Redemption upon a Tax Deductibility Event, an Accounting Event or a Ratings Event	If a Tax Deductibility Event, an Accounting Event or a Ratings Event (each as defined in the Conditions) has occurred and is continuing, the Issuer may, upon not less than 10 nor more than 40 days' notice to the Noteholders of the relevant Series (which notice shall be irrevocable) and subject to certain preconditions as specified in the Conditions of the Notes, redeem all, but not some only, of the Notes of the relevant Series at any time at an amount equal to: (i) €1,010 per Calculation Amount, where such redemption occurs before the relevant First Call Date; or (ii) at their principal amount, where such redemption occurs on or after the relevant First Call Date, together, in each case, with any Outstanding Payments and any other accrued and unpaid interest up to (but excluding) the redemption date.
Early Redemption upon a Change of Control Event, Withholding Tax Event or a Clean-up Call Event	If a Change of Control Event, a Withholding Tax Event or a Clean-Up Call Event has occurred and is continuing, the Issuer may, upon not less than 10 nor more than 40 days' notice to the Noteholders of the relevant Series (which notice shall be irrevocable) and subject to certain preconditions as specified in the Conditions of the Notes, redeem all, but not some only, of the Notes of the relevant Series at any time at their principal amount together with any Outstanding Payments and any other accrued and unpaid interest up to (but excluding) the redemption date. If the Issuer does not elect to redeem the Notes following the occurrence of a Change of Control Event, the then prevailing Rate of Interest, and each subsequent Rate of Interest, on the Notes shall be increased by 5.00 per cent. per annum with effect from (and including) the day

	immediately following the Change of Control Step-up Date.
Substitution or Variation:	If at any time a Ratings Event, a Withholding Tax Event, a Tax Deductibility Event or an Accounting Event has occurred and is continuing, then the Issuer may, subject to certain preconditions as specified in the Conditions of the Notes (and without any requirement for the consent or approval of the Noteholders), upon not less than 10 nor more than 40 days' notice to the Noteholders of the relevant Series (which notice shall be irrevocable), at any time either: (i) substitute all, but not some only, of the Notes of the relevant Series for; or (ii) vary the terms of the Notes of the relevant Series with the effect that they remain or become, as the case may be, Qualifying Notes (as defined in the Conditions).
Purchase	The Issuer and any of its subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
Withholding Tax	All payments of principal and interest in respect of the Notes of each Series will be made free and clear of withholding taxes of the Kingdom of Denmark, subject to certain exceptions, all as described in Condition 7.
Default	Subject to Condition 4(a), if a default is made by the Issuer for a period of 14 days or more in relation to the payment of any interest, premium or principal in respect of a Series of Notes which is due and payable, then the Issuer shall be deemed to be in default under the relevant Series of Notes and the Coupons and any Noteholder of the relevant Series may institute proceedings in the Kingdom of Denmark for the bankruptcy (*konkurs*) of the Issuer. In the event of bankruptcy, winding-up, dissolution or liquidation of the Issuer, each Note shall entitle the holder thereof to claim for an amount equal to the principal amount of such Note plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 2.
Rating	The Notes of each Series are expected to be rated Baa3 by Moody's and BBB- by Fitch.
Governing Law	Save as provided in the following sentence, the Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall

	be construed in accordance with, English law. Condition 2 of the Notes shall be governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.
Use of Proceeds	The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purposes, including (without limitation), in the sole discretion of the Issuer, refinancing, by any means deemed appropriate by the Issuer, certain of its outstanding debt obligations.
Listing and Admission to Trading	Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.
Clearing Systems	Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").
Form and Denomination	The Notes will be issued in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including denominations of EUR 199,000.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, Japan, the People's Republic of China, the EEA, Singapore, Canada, Denmark and Switzerland

RISK FACTORS

The Issuer believes that the following factors may adversely affect its operations or financial condition and cause harm to the Issuer's reputation and thereby affect its ability to fulfil its obligations under the Notes or to cause the Issuer to make an interest deferral on the Notes. All of these factors are contingencies which may or may not occur.

The risk factors described below are those the Issuer currently views as material. Such risk factors have been presented in categories and listed in an order of priority that reflects their materiality based on the expected magnitude of their negative impact. The Issuer may face a number of these risks described below simultaneously and some risks may be interdependent. Prospective investors should carefully consider all of the risk factors.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes. Additional risks, uncertainties and circumstances not included in this Offering Memorandum, including risks that are not known to the Issuer at present or that it currently deems immaterial, may also arise or become material in the future and may have a negative impact on the Group's business, results of operations, cash flows, financial condition or prospects. Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Risks related to the Group's Industry

The Group is exposed to the risks of macroeconomic volatility, which could adversely affect the sale of its products

Across its regions, the Group is subject to the risk of volatile and uncertain macroeconomic conditions, impacting inflation, interest rates, unemployment, disposable income and consumer sentiment. The volatile macroeconomic environment may also lead to governments seeking to add additional revenue streams from higher taxes, including excise duties.

Such conditions may affect the Group in multiple ways, including, but not limited to, the pricing of raw and packaging materials, the ability to implement price increases, the demand for beer and soft drinks, and execution of the Group's growth agenda as set out in its strategy, Accelerate SAIL (see "*Carlsberg Breweries A/S - Introduction*"). Such factors may therefore have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Competition in the beverage industry may lead to a reduction in margins and may affect the Group's profitability

Although the Group has a leading position in the beer and soft drinks market in a number of its key markets, the Group is subject to competition from existing competitors and new entrants, as well as from substitute beverages, and may be affected by further consolidation in the sector. In order to maintain its competitive position, the Group may need to increase its advertising and promotion expenditure, develop new products through innovation and maintain and optimise its existing portfolio.

Significant increases in advertising and promotion costs, loss of sales volume, price discounting, a lack of innovative products or a combination of these and other factors that may occur as a result of increased competition which could, individually or in combination, have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Seasonal consumption cycles, the time of year and time zone for large sports events and adverse weather conditions may result in fluctuations in demand for the Group's products, in particular during the summer and festive seasons, which may adversely affect the Group's business, results of operations, cash flows and financial condition. For example, demand for beer and soft drinks is normally more depressed in the Group's European markets during the

first three months of each year, while in Asia the new year celebrations have a positive impact on beer demand in most markets. Moreover, significantly colder summer temperatures, hotter summer temperatures or severe rainfalls in key markets of the Group may have a temporary negative impact on the demand for the Group's beer products as consumers substitute beer with alternative beverages, contributing to lower sales of beer and, therefore, could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

There are a variety of factors relating to consumer preferences that may cause lower demand for the Group's products, which could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition

The beverage industry is highly competitive, and the beer segment in particular faces strong competition from alternative beverages. Consumer demand for beer and soft drinks depends on a variety of factors, including changes in demographic and social trends, health perceptions, the introduction of alternative spending opportunities and downturns in economic conditions. These factors may reduce consumers' willingness to purchase beer products and soft drinks and may lead to the consumption of substitute products. Reduced consumption of beer and, to a lesser extent, soft drinks in any of the Group's key markets could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Changes in existing regulations, increased regulation or failure to comply with existing licensing, trade and other regulations could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition

The Group's brewing, bottling, marketing, sales and distribution operations are subject to regulation in the countries in which it operates regarding such matters as licensing requirements, trade, pricing and payment term practices (including grey market imports and parallel pricing), labelling, production and packaging, advertising, promotion and marketing practices, relationships with distributors, environmental, tax, labour and other matters. Failure to comply with these laws and regulations could result in the loss, revocation or suspension of the Group's licenses, permits or approvals and may also result in negative publicity.

In addition, changes in any of these or any other laws or regulations could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition. There can be no assurance that the Group will not incur material costs or liabilities in connection with its compliance with current applicable regulatory requirements or that such regulations will not interfere with, restrict or affect the Group's business.

The level of regulation to which the Group is subject can be affected by changes in public perception of beer and soft drink consumption.

Cost increases and shortages of raw materials and packaging could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition

Management cannot predict future availability or prices of the raw materials (such as barley, malt, hops and sugar) and packaging materials (which include mainly aluminium cans, glass and PET bottles, labels, plastic crates and cardboard products) required for the Group's production. The prices of raw materials and packaging can fluctuate widely and are determined by the relative strengths of suppliers (which may be increased by consolidation among suppliers, reducing supply alternatives for the Group), global supply and demand and other factors, including changes in exchange rates, energy prices, wars or armed conflicts, global crop production, government regulations and legislation affecting agriculture, factors over which the Group has no control. A substantial increase in the prices of these materials (in particular if such incremental amounts cannot be passed on to the customer), a lack of availability of materials or a prolonged interruption in their supply, could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

In particular, the supply and price of raw materials used to produce the Group's products can be affected by a number of factors beyond the Group's control, including growing demand for biofuel, frosts, droughts, floods and other

adverse weather conditions which may become more severe and more frequent due to climate changes, various plant diseases, pests, and geopolitical tensions such as the ongoing conflict in the Middle East.

Furthermore, the Group's operations require access to significant amounts of water. Any water contamination, sustained interruption in water supplies (as a result of drought or general water shortage) to the Group or any significant increase in water prices could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group's business, results of operations, cash flows or financial condition could be affected by increased excise duties, environmental fees and tax costs

Various legislative authorities in those countries in which the Group operates may from time to time consider proposals to impose environmental fees, additional excise and other taxes on the production and sale of alcoholic and non-alcoholic beverages, including beer and soft drinks. Changes in such duties applicable to the Group's products may affect the prices at which they are sold, which can in turn result in changes in demand for the Group's products. Increases in the levels of excise and other tax (either on an absolute basis or relative to the levels applicable to other alcoholic beverages) could have a significant adverse impact on sales volumes. In addition, there can be no assurance that the operations of the Group's breweries and other facilities will not become subject to increased excise duties and taxation by local, national or foreign authorities which together with changes in corporate income tax rates, transfer pricing regulations or regulations on repatriation of dividends and capital could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

A significant increase in the cost of energy could affect the Group's profitability

Energy prices, including the price of oil, natural gas, gasoline and diesel fuel, are cost drivers for the Group's business. Sustained high energy prices, due to whatever reason, e.g. driven by geopolitical tensions such as the ongoing conflict in the Middle East, could negatively impact the Group's operating results and demand for the Group's products. Increases in energy costs would result in higher production, transportation, freight and other operating costs. The Group's future operating expenses and margins will be dependent upon its ability to manage the impact of cost increases. There can be no assurance that the Group will be able to pass increased energy costs to its customers through increased prices, and the inability to do so could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group is exposed to the risk of litigation

Companies in the beverage industry are, from time to time, exposed to class action or other litigation. In particular, such actions or litigation may be related to alcohol advertising, alcohol abuse programs or health consequences from excessive consumption of alcohol or soft drinks as well as competition law infringements. Increasing legislation increases the risk of non-compliance while more regulatory supervision and the growing claim culture potentially increase the impact of any non-compliance. If any litigation faced by the Group results in fines, damages or reputational damage, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Negative publicity may adversely affect companies in the beverage industry

Negative publicity regarding alcohol or soft drink consumption, publication of studies that indicate a significant health risk from consumption of alcohol or soft drinks, or changes in consumer perceptions in relation to beer or soft drinks generally could adversely affect the sale and consumption of the Group's products and could harm the Group's business, results of operations, cash flows or financial condition as consumers and customers change their purchasing patterns.

The Group’s ability to borrow from banks or in the capital markets may be materially adversely affected by a financial crisis in a particular geographic region, industry or economic sector

The Group’s ability to borrow from banks or in the capital markets to meet its financial requirements is dependent on market conditions. Financial constraints and sanctions in particular geographic regions, industries or economic sectors have, in the recent past, led and could in the future lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, industries or economic sectors, in turn threatening affected financial systems and economies. The Group's failure to obtain capital when needed or at attractive price terms could have a material adverse effect on the Group’s business, results of operations, cash flows or financial condition.

Significant costs can be incurred by companies in the beverage industry as a result of compliance with and violations or liabilities under environmental laws

The Group’s operations are subject to various laws and regulations relating to the protection of the environment, including those governing the recycling of cans and bottles, packaging and packaging waste, the discharge of pollutants into the air and water, the management and disposal of hazardous substances and waste, and the clean-up of contamination. Potentially significant expenditures could be required as a result of violations of, or liabilities under, environmental laws or non-compliance with the environmental permits required at its production facilities or in order to comply with environmental laws that may be adopted or imposed in the future and there can be no assurance that the Group will not incur any environmental liability in the future. Any of the foregoing could have a material adverse effect on the Group’s business, results of operations, cash flows or financial condition.

If any of the Group’s products contain contaminants, the Group may be subject to product recalls or other liabilities which could cause the Group to incur significant additional costs on a consolidated basis and suffer damage to its reputation

A risk of contamination exists at each stage of the production cycle, including the production and delivery of raw materials, the brewing and packaging of beverages, the stocking and delivery of beverages to distributors and retailers, and the storage and shelving of products at the points of final sale. In the event that contamination occurs, it may lead to business interruption, product recalls or liabilities, any of which could have a material adverse effect on the Group’s business, results of operations, cash flows or financial condition and on the Group’s reputation and prospects.

Risks related to the Group’s Business

Digital transformation and information technology failures, cyber attacks and data breaches could disrupt the Group’s operations and could have a material adverse effect on the Group’s business, results of operations, cash flows or financial condition

The Group faces rapidly evolving changes across technology adaptation and artificial intelligence, e-commerce and digital marketing. Failure to respond and adapt could reduce efficiency, limit competitiveness and hinder growth opportunities. The Group relies heavily on technology and information technology infrastructure to enable it to operate efficiently, including the operation of its production facilities, and interface with suppliers and customers, as well as maintain in-house management and control and minimise costs. The Group is dependent on a limited number of strategic partners for its information technology systems. The Group’s information systems may be vulnerable to a variety of interruptions due to events beyond its control, including, but not limited to, cyber attacks, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers, and other cybersecurity issues. Information technology related operational disruption or cyber security failures therefore expose the Group to a significant level of operational, reputational and financial loss risk, which could have a material adverse effect on the Group’s business, results of operations, cash flows or financial condition.

Natural and other disasters could disrupt the Group's operations

The Group's business and operating results could be adversely affected by natural, social, technical or physical risks, including pandemics and other widespread health emergencies, earthquakes, hurricanes, typhoons, flooding, fire, power outages, cyberattacks, political instability, military conflict and uncertainties arising from acts of terrorism. Such events, or concerns regarding the possibility of such events, may result in a global economic slowdown and could otherwise negatively impact the Group's operations, financial condition and results.

Operational integration of assets or businesses acquired by the Group involves costs and uncertainties and may not be successful

The Group may, as part of its normal business, from time to time make selective acquisitions of businesses, assets and/or ownership stakes in order to strengthen and develop its existing activities. There may be substantial challenges or delays in integrating and adding value to the businesses or assets acquired or to be acquired by the Group. The costs of integration could be materially higher than originally budgeted, and the Group may fail to realise synergies expected from such acquisitions. Moreover, realising the expected synergies may take longer than expected. Material costs or delays in connection with the integration of the operations that the Group acquires or the inability to realise any expected synergies from those acquisitions could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to the war in Ukraine

The Group operates three breweries in Ukraine: in Lviv, Kyiv and Zaporizhzhia. In 2025, the Group's business in Ukraine accounted for 3 per cent. of total revenue from the Group's three regions (Western Europe, Asia and Central & Eastern Europe and India).

In 2022, production at the three breweries was suspended for a period following the outbreak of the war. Despite very difficult circumstances, the breweries are currently operating. If one or more breweries are subject to damages or if the infrastructure in Ukraine is damaged such that the Group is unable to source the input needed for beer production or is unable to distribute its products to its customers, this could lead to an operating loss in Ukraine, as the Group will continue to incur fixed costs.

The Group operates internationally including in several emerging and growth markets, which exposes it to political and economic risks in these markets

The Group has significant operations across a number of different jurisdictions, including in emerging and growth markets, particularly in Asia and Eastern Europe.

The Group's international operations and in particular its operations in Asia and Eastern Europe are subject to risks including differences in tax regimes and potentially adverse tax consequences of operating in foreign countries or unfavourable or arbitrary tax enforcement, potential regulatory, political and economic instability, application of exchange controls, sanctions, anti-bribery and anti-kickback laws, embargos, nationalisation or expropriation (or harassment by public authorities which could effectively result in similar consequences), terrorism, crime and lack of law enforcement, political insurrection, external interference, labour unrest, currency fluctuations, inflation, economic recession, changes in government policy, difficulties in enforcement of legal rights and human rights, and military conflict.

Moreover, economies in these emerging and growth markets may not grow in the manner envisaged at the time the Group entered the relevant markets, and may suffer from recession, high rates of inflation and real currency devaluation. Such factors could cause interruptions to the Group's operations, increase the costs of operating in those countries, adversely affect demand for the Group's products or the prices customers are willing to pay or limit the ability of the Group to repatriate profits from those countries, all of which could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group's substantial dependence on third-party retailers and wholesalers for the distribution of its products could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition

The Group sells its products directly to retailers, including supermarkets, specialised beer or alcoholic beverage stores, pubs and restaurants, as well as to wholesalers for resale to retail outlets. Although in certain jurisdictions the Group owns some of these wholesalers, sales to third-party retailers and wholesalers (some of whom have significant market share and negotiating power) represent a significant portion of the Group's consolidated revenues. For instance, the Group relies primarily on third-parties to effect distribution in France. If third-party wholesalers and retailers give higher priority to other brands, purchase less of the Group's products or at lower prices, or devote inadequate promotional support to the Group's products, it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition. The Group is subject to credit risk in relation to certain customers and wholesalers. The Group provides credit to certain of its customers and wholesalers. These credit arrangements may include financing of all or a portion of the purchase price for the Group's products. The credit period is dependent on local practice and the creditworthiness of the customer or wholesaler. Any failure by these customers or wholesalers to discharge adequately their obligations on a timely basis or any event adversely affecting these third parties could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition. Consolidation among the Group's customers and wholesalers also exposes the Group to increased concentration of third-party credit risk. Although the Group is not dependent on any single customer or wholesaler, the loss of, or a significant reduction in, business from one or more of the Group's major customers or wholesalers could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group is subject to competition regulations in certain jurisdictions in which it has a leading market share

In many of the countries in which the Group operates, it has a leading position in the local beer market by volume (according to GlobalData Global Beer Trends 2024, see "*Carlsberg Breweries A/S - Introduction*"), which means that future expansion through the acquisition of other businesses in the local market may be restricted or prevented. Where the Group has a strong leadership position, controls may be imposed to restrict its activities and prevent any possible abuse of such position. New or further competition regulations to be introduced into these markets, could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Reliance on key third-party suppliers could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition

The Group relies on a limited number of key third-party suppliers, including third-party suppliers for a range of raw materials for beer and soft drinks, and for packaging material, including aluminium cans, glass and PET bottles and kegs. Consolidation of suppliers, the termination of arrangements with certain key suppliers or the failure of a key supplier to meet its contractual obligations would require the Group to make purchases from alternative suppliers, in each case at potentially higher prices than those agreed with this supplier, and this could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group also relies on bottling agreements where third parties are bottling products on behalf of the Group. The termination of such bottling agreements or a decrease in the agreed bottling capacity could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

In specific markets, the Group has significant bottling and distribution agreements with third-party brand owners. The loss of one or more of such agreements could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group may not be able to protect its intellectual property rights and any failure to protect the Group's intellectual property rights or any claims that the Group is infringing upon the rights of others may adversely affect the Group's business, results of operations, cash flows or financial condition.

The Group's future success depends significantly on its ability to protect its current and future brands and products and to defend its intellectual property rights. The Group has been granted numerous trademark registrations covering its brands and products and has filed and expects to continue to file on a timely basis, trademark and patent applications seeking to protect its brands, products and technologies. The Group cannot be sure that trademark and patent registrations will be issued with respect to any of its applications, or that once issued these registrations will not be challenged or circumvented by competitors. Moreover, some of the countries in which the Group operates or has operated offer less intellectual property protection than is available in Europe.

An event, or a series of events, in which the Group is not able to defend its intellectual property rights or is alleged to have infringed upon the intellectual property rights of others could have an adverse effect on the value of the Group's brand, products, etc. as relevant and subsequent revenues from that brand or business, including through material damage to the reputation of one or more of the Group's brands or the Group, which could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Inability to gain from efficiency measures may lead to a reduction in margins and may affect the Group's profitability

Although the Group continues to implement a number of efficiency programmes, including implementation of effective supply chain structures, the Group may not realise the expected benefits from the efficiency measures taken under such programmes. There can be no assurance that any failure to derive benefits from such efficiency improvements would not have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group may be adversely affected by changes in exchange rates

The Issuer publishes its consolidated financial statements in Danish kroner. A substantial portion of the Group's assets, liabilities, revenues and costs are denominated in currencies other than the Danish kroner. As a result, the Group is exposed in particular to fluctuations in the values of these currencies. These currency fluctuations can have a significant impact on the Group's business, results of operations, cash flows or financial condition.

The Group derives a significant proportion of its consolidated earnings and cash flow from Western Europe and Asia

The Group derives a significant proportion of its consolidated earnings and cash flow from Western Europe and Asia, in particular the UK and China. If sales of the Group's products in Western Europe and Asia significantly decreased, whether as a result of new and increased competition or other factors (including economic downturn or recession in these markets, negative consumer trends towards consumption of beer and soft drinks, fluctuations in exchange rates and the introduction of new laws, regulations, taxes or duties) it could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group faces defined benefit pension obligations in some of the countries in which it operates

In some countries in which the Group operates (mainly in the UK and Switzerland), the Group holds defined benefit plans.

In case of unfavourable market developments, the Group could be required to make deficit contributions, which could impact the Group's business, financial condition and/or results of operations.

Lack of full control of certain operations subjects the Group to business decisions of third-party part-owners

Reflecting the historical development of the Group, and in part, the Group's aim to either retain the involvement of local business groups and/or to mitigate the risk of entering new markets, the Group owns controlling interests in some main operations while others are owned in partnership with other third-party brewers or investors in which the Group has limited control or no control. Disagreements with other shareholders or joint venture partners may result in the termination of agreements and lead to disputes. The shareholder approval requirements of such ownership structures may also limit the Group's flexibility. In addition, under certain circumstances, the Group and the other shareholders or joint venture partners may elect to unwind operations or buy out the interests of one another, which could be costly and disruptive to the Group's business. Any of the above could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group is exposed to the risk of increased interest rates

A proportion of the Group's gross debt is at floating interest rates. Accordingly, the Group has significant exposure to changes in interest rates. An increase in interest rates could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

The Group's inability to recruit and retain sufficient qualified personnel or the loss of the Group's management team or key personnel could negatively impact the Group

Certain aspects of the Group's business depend upon highly-skilled employees. The Group devotes considerable resources to recruiting and developing such individuals and encouraging such individuals to remain employed by the Group. In the future, the Group may experience personnel changes and may have difficulty attracting and retaining sufficient numbers of skilled employees. In addition, the Group is managed by a relatively small number of senior management and key personnel, many of whom have extensive knowledge and experience with the Group's business, products and services and would be costly and possibly difficult to replace. The Group's inability to recruit sufficient qualified personnel or any loss or interruption of the services of the Group's management team or key personnel, could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Pricing pressure and grey market imports, parallel imports and intellectual property rights infringements may negatively impact the Group's results of operations

As a result of differential margins and rates of duty levied on beer and other beverages in individual countries, cross-border imports are a factor affecting both the volume of beer and other beverages purchased in certain countries and the price of beer and other beverages which the market can support in those countries. Pricing pressure resulting from grey market imports or parallel imports may lead to a reduction in margins and could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Further, production and export of counterfeit beer and other beverages, which violate the Group's intellectual property rights, could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Labour disputes may cause work stoppages, strikes and disruptions

The success of the Group depends upon maintaining good relations with its workforce. Restructurings to lower production costs, improve efficiency, exploit synergies and cope with the demands of a changing market could harm the Group's employee relations and result in labour disputes, including work stoppages, strikes and disruptions, which could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.

Factors which are material for the purpose of assessing the market risks associated with the Notes

Risks related to the structure of the Notes

The Notes are subordinated obligations; accordingly, claims in respect of the Notes would rank junior to claims in respect of unsubordinated obligations of the Issuer in the event of the insolvency, winding up or reconstruction of the Issuer

Upon the occurrence of any bankruptcy, winding-up, liquidation or dissolution (whether voluntary or involuntary) of the Issuer, payments on the Notes will be subordinated in right of payment to the prior payment in full of all creditors of the Issuer, except for payments in respect of any Parity Securities, Issuer Shares and Junior Securities. The obligations of the Issuer under the Notes are intended to be senior only to its obligations to (i) the holders of Issuer Shares and (ii) the Junior Securities, as set out in the Conditions.

Noteholders are advised that unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer which, in a winding-up of the Issuer, will need to be paid in full before the obligations under the Notes may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Notes will lose all or some of their investment should the Issuer become insolvent.

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons and, by virtue of their holding of any Note or Coupon, shall be deemed to have waived all such rights of set-off, compensation or retention.

In addition, if the financial condition of the Issuer deteriorates such that an insolvency, winding-up or reconstruction of the Issuer may be anticipated, the market price of the Notes can be expected to fall, and such fall may be significant. A Noteholder that sells its Notes in such an event may lose some or substantially all of its initial investment in the Notes (whether or not an insolvency, winding-up or reconstruction of the Issuer subsequently occurs).

The Issuer is dependent on receiving dividends from its subsidiaries to make payments in respect of the Notes

The Issuer does not conduct all of the Group's business operations directly on its own. A substantial part of the Issuer's assets is held by, and a substantial part of its consolidated revenue and cash flow are generated by, subsidiaries of the Issuer. Accordingly, the Issuer is dependent on dividends and other distributions or payments from its subsidiaries in order to meet its obligations to make payments in respect of the Notes.

The Notes are long-dated securities and therefore an investment in the Notes constitutes a financial risk for a long period

Unless the same have been earlier redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date. The Issuer is under no obligation to redeem the Notes at any time before that date and Noteholders have no right to call for redemption of the Notes, although the Issuer may elect to redeem the Notes in certain circumstances. A prospective investor may not be able to sell the Notes if a liquid market is not established. See "*Risks related to the market generally - The secondary market generally*" below.

Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for a long period and may not recover their investment before the end of this period. The Noteholders would only be able to realise value from the Notes prior to any early redemption by selling their Notes at their then market value in an available secondary market. In the absence of a secondary market for the Notes, Noteholders may therefore not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the Notes (together with any accrued but unpaid interest and any Outstanding Payments) may not be repaid and Noteholders may lose the value of their capital investment in the Notes.

The Issuer may redeem the Notes early; investors should consider reinvestment risk

The Issuer will have the right to redeem the Notes of each Series in whole, but not in part: (A) on any date during the period commencing on (and including) the relevant First Call Date to (and including) the relevant First Reset Date or on any Interest Payment Date thereafter at 100 per cent. of their principal amount (together with interest accrued to (but excluding) the relevant redemption date and any Outstanding Payments); (B) on any date prior to the relevant First Call Date at the Make-Whole Redemption Amount; or (C) upon the occurrence of an Accounting Event, a Change of Control Event, a Withholding Tax Event, a Tax Deductibility Event, a Ratings Event or a Clean-Up Call Event, in each case as set out in the Conditions.

In the case of a Tax Deductibility Event, an Accounting Event or a Ratings Event, such redemption will be at (i) 101 per cent. of the principal amount of the Notes where such redemption occurs before the relevant First Call Date, or (ii) 100 per cent. of the principal amount of the Notes where such redemption occurs on or after the relevant First Call Date, together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

In the case of a Withholding Tax Event, a Change of Control Event or a Clean-Up Call Event, such redemption will be at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

The existence of these early redemption options could affect the market value of the Notes. During any period where there is an actual or perceived increase in the likelihood that the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer might redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes (including any applicable Make-Whole Redemption Amount). There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer may defer interest payments

The Issuer may, at any time and in its sole discretion (except on any Mandatory Settlement Date), elect to defer (in whole or in part) any interest payment that is otherwise scheduled to be paid on an Interest Payment Date (including the Maturity Date), and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall, together with any interest that has accrued on such unpaid and deferred interest, constitute Outstanding Payments. Outstanding Payments may be paid (in whole or in part), at any time, at the option of the Issuer. The Issuer will only be obliged to pay all Outstanding Payments on (i) the date, other than the Maturity Date, on which the Notes fall due for early redemption, (ii) the next scheduled Interest Payment Date (other than the Maturity Date) if the Issuer pays interest on the Notes on such date,

(iii) the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer, including for the avoidance of doubt the Issuer Substitution Completion) and (iv) following a Compulsory Payment Event subject to certain exceptions as set out in Condition 4(c).

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes.

In addition, as a result of such interest deferral provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Holders of Notes will lose their rights to Outstanding Payments on the relevant Maturity Date

If not redeemed or purchased and cancelled, the Notes will be redeemed on the relevant Maturity Date at their nominal amount. Any Outstanding Payments will automatically be cancelled on the relevant Maturity Date. Consequently, if the Notes are not redeemed until the relevant Maturity Date, Noteholders will lose all rights and claims in respect of Outstanding Payments at that date.

The occurrence of a Compulsory Payment is subject to certain carve-outs

Any Outstanding Payments must be paid upon the occurrence of a Compulsory Payment Event (as defined in the Conditions), which is generally linked to voluntary payment of dividends, distributions or other payments on and voluntary redemptions, repurchases or acquisitions of Issuer Shares, Junior Securities or Parity Securities. Furthermore the granting of loans by the Issuer to Carlsberg A/S for the sole purpose of funding Carlsberg A/S to pay or distribute a dividend or make a payment on any Carlsberg A/S shares and/or to redeem, repurchase or otherwise acquire any Carlsberg A/S shares (a Distribution Funding (as defined in the Conditions)) that has been resolved by the shareholders of Carlsberg A/S to be declared and/or completed will constitute a Compulsory Payment Event. Outstanding Payments must also be paid upon the occurrence of certain other events as set out in Condition 4(c) (see "*The Issuer may defer interest payments*" above).

The occurrence of a Compulsory Payment Event is subject to certain exemptions as set out in Condition 4(c). In relation to the Issuer's redemption, repurchase or acquisition of Issuer Shares (as defined in the Conditions) no Compulsory Payment Event shall be deemed to occur where, amongst the other events set out in Condition 4(c)(A), (i) the Issuer repurchases or otherwise acquires Issuer Shares in connection with any share buy-back programme then in force and adopted at a time where there was no Outstanding Payments, or in connection with any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case with or for the benefit of employees, officers, directors or consultants, or (ii) the Issuer carries out a reduction of its share capital in respect of Issuer Shares (an Issuer Shares Reduction Exercise) for the purpose of mirroring a repurchase or acquisition by Carlsberg A/S of Carlsberg A/S shares made by Carlsberg A/S pursuant to its obligations under (A) any share buy-back programme then in force and adopted at a time where there are no Outstanding Payments, or B) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants (a Carlsberg Share Buy Back (as defined in the Conditions)), provided that (x) the Issuer Shares Reduction Exercise is completed within the same calendar year as the relevant Carlsberg Share Buy Back and (y) that the aggregated amount of the Issuer Shares Reduction Exercise is within a +/- 15 percentage tolerance when compared to the aggregated amount of the Carlsberg Share Buy Back for such calendar year. In respect of a Distribution Funding, no Compulsory Payment Event shall be deemed to occur if, being funded by a Distribution Funding, Carlsberg A/S redeems, repurchases or otherwise acquires any Carlsberg A/S shares pursuant to its obligations under (i) any share buy-back programme then in force and adopted at a time where there are no Outstanding Payments, or (ii) any existing or future share option

or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants.

While (A) (i) dividend payments made from the Issuer to Carlsberg A/S have historically been aligned with the dividend payments made by Carlsberg A/S and (ii) the Issuer and Carlsberg A/S have similar capital allocation principles and priorities in respect of dividend payments; and (B) the Issuer's share capital reductions have historically over time been aligned with Carlsberg A/S' share buy-backs (see "*Carlsberg Breweries A/S - Group Structure and Carlsberg A/S and Issuer dividend, share buy-back and share reduction history*"), there can be no assurance that this remains the case going forward. The Issuer cannot control or influence (i) the capital allocation principles and priorities of Carlsberg A/S, (ii) dividend payments made by Carlsberg A/S (iii) share buy-backs made by Carlsberg A/S and (iv) Carlsberg A/S' establishment of share buy-back programmes and/or management incentive programmes. Any future decision to propose dividends, share buy-backs (including share buy-back programmes), share capital reductions, and the amounts and timing thereof will be made at the discretion of the Supervisory Boards and, as the case may be, the general meetings of the Issuer and Carlsberg A/S and will depend on a number of factors, including, without limitation, future revenue, profits, financial conditions, general economic and business conditions and future prospects and such other factors as the Supervisory Board and, as the case may be, general meetings of each of the Issuer and Carlsberg A/S may deem relevant, as well as other legal and regulatory requirements. This may impact the operation of the exemptions to the Compulsory Payment Events set out above.

The interest rate on the Notes will reset on the relevant First Reset Date and on every Subsequent Reset Date thereafter, which can be expected to affect the interest payment on the Notes and the market value of the Notes

Although the Notes of each Series will bear interest at a fixed rate until (but excluding) the relevant First Reset Date at the Initial Rate of Interest, the current market interest rate on the capital markets (the "**market interest rate**") typically changes on a daily basis. Since the initial fixed rate of interest for the Notes of each Series will be reset on the relevant First Reset Date (and thereafter will be subject to a reset on each Subsequent Reset Date as set out in the Conditions), the interest payment on the Notes of each Series will also change and could be less than the relevant Initial Rate of Interest. If the market interest rate increases, the price of a fixed interest rate security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. Noteholders should be aware that movements in these market interest rates can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Noteholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income as the reset rates could affect the market value of an investment in the Notes.

Noteholders are exposed to risks relating to the reset of interest rates linked to the Mid-Swap Rate

The Notes of each Series will, from and including the relevant First Reset Date and for each Subsequent Reset Period thereafter (if any) to but excluding the Maturity Date (or the date on which the Issuer redeems the Notes), bear interest at a rate which will be determined on each Reset Interest Determination Date by reference to the Mid-Swap Rate (as defined in the Conditions), as described in Condition 3 for the relevant Reset Period plus the relevant Margin plus (in the case of any Subsequent Reset Period) the Step-Up Rate.

Potential investors should be aware that the performance of the relevant Mid-Swap Rate and the interest income on the Notes cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Notes at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, Noteholders are exposed to the reinvestment risk if market interest rates decline which means that they may reinvest the interest income paid to them only at the

relevant lower interest rates then prevailing. Potential investors in the Notes should also bear in mind that neither the current nor the historical level of the relevant Mid-Swap Rate is an indication of the future development of such Mid-Swap Rate during the term of the Notes.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall because of changes in the market interest rate, as the market interest rate fluctuates. During each of these periods, the Noteholders are exposed to the risks as described under "*The interest rate on the Notes will reset on the relevant First Reset Date and on every Subsequent Reset Date thereafter, which can be expected to affect the interest payment on the Notes and the market value of the Notes*".

Substitution or variation of the Notes without the consent of Noteholders

There is a risk that, after the issue of the Notes, an Accounting Event, a Ratings Event, a Withholding Tax Event or a Tax Deductibility Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Noteholders, to substitute the relevant Series of Notes for, or vary the terms of the relevant Notes so that they become or remain, Qualifying Notes (as defined in the Conditions).

Whilst Qualifying Notes are required to have terms not otherwise materially less favourable to Noteholders than the terms of the Notes, there can be no assurance that the substitution or variation of the Qualifying Notes will not have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of relevant individual Noteholders. For example, it is possible that the Qualifying Notes will contain conditions that are contrary to the investment criteria of certain investors and the tax and stamp duty consequences of holding the Qualifying Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

Changes in rating methodologies may lead to the early redemption of the Notes

The Issuer may redeem all but not some only of the Notes, as provided in Condition 5(g) of the Conditions if, with effect on or after the Reference Date: (i)(A) any rating agency from whom the Notes is assigned a Solicited Rating (Notes) (as defined in the Conditions) publishes an amendment, clarification or change to its hybrid capital methodology, and as a result (x) the Notes may no longer be eligible (or if the Notes have been partially or fully re-financed since the Reference Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed) for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that rating agency from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share, attributed to the Notes at the Reference Date or at any later date on which the Notes were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Reference Date (a "**Loss in Equity Credit**"), or (y) the period of time the Notes are eligible for the same or a higher category of "equity credit" attributed to the Notes at the Reference Date (or the date when the "equity credit" is assigned for the first time by such rating agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or (B) the Issuer has received on or after the Reference Date a written confirmation or publication from any rating agency from which the Issuer is assigned a Solicited Rating (Notes) that due to an amendment, clarification or change in hybrid capital methodology, a Loss in Equity Credit and/or Shortening in Equity Credit has occurred. The relevant redemption amount may be less than the then current market value of the Notes which would impact the return Noteholders would receive from investing in the Notes.

The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the International Accounting Standards Board ("**IASB**") published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**") proposing a new classification approach to articulate more clearly the principles for classifying financial instruments as financial liabilities or equity instruments, and to improve the consistency, completeness and clarity of the classification requirements in IAS 32. In November 2023, the IASB published a paper titled "*Exposure Draft Financial Instruments with Characteristics of Equity*" where the IASB decided not to pursue the proposed classification approach set out in the DP/2018/1 Paper and instead to aim at, among other things, clarifying the requirements, including the underlying principles, for classifying a financial instrument as a financial liability or an equity instrument. If similar proposals to those contemplated by the DP/2018/1 Paper are implemented or put forward in the future, or other changes are introduced as a result of the consultation being conducted on the current exposure draft, the current IFRS accounting classification of financial instruments (such as the Notes) as equity instruments may change in the future and this may result in the occurrence of an "Accounting Event" (as described in the Conditions). In such an event, the Issuer may have the option to redeem, in whole but not in part, the Notes pursuant to the Conditions or substitute all, but not some only, of the Notes for, or vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Notes (as defined in the Conditions).

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, no assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem or substitute or vary the terms of the Notes pursuant to the Conditions. The relevant redemption amount may be less than the then current market value of the Notes which would impact the return Noteholders would receive from investing in the Notes.

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities or other liabilities which the Issuer may issue, guarantee or incur and which rank senior to, or *pari passu* with, the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a bankruptcy, winding-up, liquidation or dissolution of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Notes.

Noteholders have no voting rights in general meetings

The Notes are non-voting with respect to general meetings of the Issuer. Consequently, the Noteholders cannot influence, *inter alia*, any decisions by the Issuer to defer payments of Coupons or to optionally settle Outstanding Payments or any other decisions by the Issuer's shareholders concerning the capital structure of the Issuer.

Reform and regulation of benchmarks

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Inter-Bank Offered Rate ("**EURIBOR**"), which is referenced in determining the rate of interest for the Notes) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Some of these reforms are already effective whilst others are still to be implemented. Most reforms have now reached their planned conclusion, and benchmarks remain subject to ongoing monitoring. These continuous reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on securities linked to or referencing such a benchmark, including the Notes.

Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and was applied as of 1 January 2018. Following amendments to the Benchmarks Regulation which took effect on 1 January 2026, the general scope of application of the Benchmarks Regulation has been narrowed and now applies primarily to critical benchmarks, significant benchmarks, EU climate transition benchmarks, Paris-aligned EU benchmarks and certain commodity benchmarks. As a result, not all benchmarks are subject to the same regulatory requirements under the Benchmarks Regulation as previously applied, and the regulatory treatment of a particular benchmark may change over time. As a critical benchmark, EURIBOR remains under the scope of the amended Benchmarks Regulation.

The Benchmarks Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of the benchmarks they reference are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark, (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reform in making any investment decision with respect to the Notes.

Potential for a fixed rate return

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Notes for the period from (and including) the relevant Reset Date, which is based on the Mid-Swap Rate, may be affected. If such rate is not available, the rate of interest on the Notes will be determined by the fall-back provisions applicable to the Notes. This includes the Issuer looking to obtain Mid-Swap Rate Quotations from five Reset Reference Banks, and if no such quotations are received this may result in the effective application of a fixed rate based on the rate which was last observed on the Relevant Screen Page.

In addition, any changes to the administration of the Mid-Swap Rate as referred to in the Conditions of the Notes or the emergence of alternatives to such Mid-Swap Rate as a result of these potential reforms, may cause such rate to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of such rate or changes to its administration could require changes to the way in which the relevant Reset Rate is calculated on the Notes from (and including) the relevant Reset Date. Uncertainty as to the nature of alternative reference rates and as to potential changes to the Mid-Swap Rate may adversely affect the relevant Reset Rate, the return on the Notes and the trading market for securities (such as the Notes) based on the Mid-Swap Rate. The development of alternatives to the Mid-Swap Rate may result in the Notes performing differently than would otherwise have been the case if such alternatives to the Mid-Swap Rate had not developed. Any such consequence could have a material adverse effect on the value of, and return on, the Notes.

Benchmark Events

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents.

The Conditions of the Notes provide for certain fall-back arrangements in the event that the Issuer determines that a Benchmark Event has occurred. The Issuer shall use reasonable endeavours to appoint an Independent Adviser, which shall determine a Successor Rate or, failing which, an Alternative Rate to be used in place of the Mid-Swap Rate. The use of any such Successor Rate or Alternative Rate to determine the relevant Reset Rate may result in the Notes performing differently (including paying a lower Reset Rate than they would do if the Mid-Swap Rate were to continue to apply in its current form).

Furthermore, if a Successor Rate or Alternative Rate is determined by an Independent Adviser, the Conditions of the Notes provide that the Issuer may vary the Conditions of the Notes and/or the Agency Agreement, as necessary, to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the relevant Noteholders.

If a Successor Rate or Alternative Rate is determined by an Independent Adviser, the Conditions of the Notes also provide that an Adjustment Spread may be determined by such Independent Adviser to be applied to such Successor Rate or Alternative Rate. Accordingly, while any Adjustment Spread may be expected to be designed to eliminate or minimise any potential transfer of value between counterparties, the application of an Adjustment Spread to the Notes may not do so and may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if sub-paragraph (i) of the definition of Mid-Swap Rate in the Conditions were to apply. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, the Notes. However, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit for the Notes or shortening of the period of time that the Notes are assigned a particular level of equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) from any rating agency from whom the Issuer is assigned a Solicited Rating (Notes) (as defined in the Conditions). In addition, if the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) may apply without an Adjustment Spread.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate (as applicable) prior to the date falling 10 business days before a Reset Interest Determination Date, the Rate of Interest shall be determined by reference to the Reset Reference Bank Rate (as defined in the Conditions).

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, the potential for further regulatory developments and the fact that the provisions of Condition 3(g) will not be applied if the same could reasonably be expected to cause loss of equity credit or shortening of the period of time that the Notes are assigned a particular level of equity credit, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. This may in certain circumstances result in the effective application of a fixed rate based on the rate which was last observed on the Relevant Screen Page. Moreover, any of the above matters or any other significant change to the setting or existence of the Mid-Swap Rate could adversely affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Default and limited remedies available

The only remedy against the Issuer available to the Noteholders for recovery of amounts which have become due in respect of the Notes will be the institution of proceedings for bankruptcy of the Issuer and/or proving in such bankruptcy and/or claiming in the winding-up, dissolution or liquidation of the Issuer, provided that no amount in respect of the Notes shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted. In such bankruptcy, a

Noteholder's claim shall rank as provided in Condition 2. Furthermore, each Noteholder may take such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Conditions and in each case provided that no amount in respect of the Notes shall, as a result of or by virtue of institution of any such steps, actions or proceedings become payable by the Issuer sooner than the same would otherwise have been payable by it had no such steps, actions or proceedings been instituted. Accordingly, the claims of all Senior Creditors will first have to be satisfied in any bankruptcy, winding-up, dissolution or liquidation before the Noteholders may expect to obtain any recovery in respect of the Notes and prior thereto Noteholders will have only limited ability to influence the conduct of such proceedings.

Noteholder Meetings

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

In addition, pursuant to Condition 3(h), if a Benchmark Event occurs, certain changes may be made to the interest calculation and related provisions of the Notes as well as the Agency Agreement in the circumstances and as otherwise set out in such Condition, without the requirement for the consent of the Noteholders.

Change of law

The Conditions of the Notes are based on English law in effect as at the Issue Date (other than in respect of Condition 2 which is governed by Danish law). No assurance can be given as to the impact of any possible judicial decision or change to English law, Danish law or administrative practice after the Issue Date and any such change could materially adversely impact the value of the Notes.

Risks relating to the enforceability of English court judgments in Denmark

A judgment entered against a company incorporated in Denmark in the courts of a state which is a Contracting State (as defined in the Lugano Convention and the Hague Choice of Court Convention) under and as defined in the Convention on Choice of Court Agreements of 30 June 2005 (the "**Hague Choice of Court Convention**") will only be recognised in Denmark if the parties had agreed, on a fully symmetrical basis, to settle their disputes exclusively in the jurisdiction of one Contracting State.

In the absence of a fully symmetrical exclusive jurisdiction agreement and in the case of a judgment entered against a company incorporated in Denmark in the courts of a state which is neither a Contracting State under the Hague Choice of Court Convention nor an EU member state nor a Contracting State under the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters made at Lugano on 30 October 2007, as amended (the "**Lugano Convention**"), the judgment would be neither recognised nor enforced by the Danish courts without re-examination of the matters thereby adjudicated. In connection with any re-examination, the judgment of the foreign court will generally be accepted as evidence, but the parties must provide the Danish courts with satisfactory information about the contents of the relevant law of the contract and, if they fail to do so, the Danish courts may apply Danish law instead. Consequently, in the absence of a fully symmetrical exclusive jurisdiction agreement, there is a risk that a final judgment obtained from any court of England in respect of any suit, action or proceeding arising out or relating to the Notes against the Issuer would delay enforcement of the Notes in Denmark.

Furthermore, the recent Court of Justice of the European Union ("**CJEU**") decision in Società Italiana Lastre SpA v Agora Sarl (Case C-537/23) ("**Lastre**") has led to uncertainty as to whether the courts of EU member states would recognise the validity of the asymmetric jurisdiction clauses in all circumstances. Although the CJEU decision in Lastre does not apply directly to jurisdiction clauses which designate English courts, there is a possibility that the case might have an effect, indirectly, on the jurisdiction clauses in the Notes and associated documentation. Consequently, Noteholders should be aware that challenges or jurisdictional disputes may arise because of the

asymmetric jurisdiction clauses in the Notes and related documentation and this could increase the complexity, cost or duration of legal proceedings.

Investors who purchase Notes in denominations that are not an integral multiple in excess of €100,000 may be adversely affected if definitive Notes are subsequently required to be issued

The Notes have denominations consisting of a minimum of €100,000 and integral multiples of €1,000 in excess thereof up to and including denominations of €199,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than €100,000 in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the €100,000 (as applicable).

If definitive Notes are issued, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and such investors could therefore suffer a loss on their investment. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. See also "*The interest rate on the Notes will reset on the relevant First Reset Date and on every*

Subsequent Reset Date thereafter, which can be expected to affect the interest payment on the Notes and the market value of the Notes".

Credit ratings may not reflect all risks

One or more independent credit rating agencies has assigned credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed in conjunction with:

(i) the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2024, together with the independent auditor's report thereon, as set out on pages 93 to 190 of the Issuer's 2024 annual report, which has been previously published or is published simultaneously with this Offering Memorandum or filed with The Luxembourg Stock Exchange and which is available at:

https://www.carlsberggroup.com/media/odcdldpq/carlsberg-breweries-group_2024-annual-report.pdf

(ii) the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2025, together with the independent auditor's report thereon, as set out on pages 83 to 181 of the Issuer's 2025 annual report, which has been previously published or is published simultaneously with this Offering Memorandum or filed with The Luxembourg Stock Exchange and which is available at:

https://www.carlsberggroup.com/reports-downloads/carlsberg-breweries-2025-annual-report/

(iii) page 11 (including the section entitled "*Management-defined Performance Measures (MPM)*") of the Issuer's 2025 annual report available at:

https://www.carlsberggroup.com/reports-downloads/carlsberg-breweries-2025-annual-report/

The specified pages of such documents shall be incorporated by reference in and form part of this Offering Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Memorandum. Those parts of the documents incorporated by reference in this Offering Memorandum which are not specifically incorporated by reference in this Offering Memorandum are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Offering Memorandum.

Copies of each of the documents incorporated by reference in this Offering Memorandum may be obtained without charge from www.carlsberggroup.com and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). The content of websites or URLs referred to in this Offering Memorandum do not form part of this Offering Memorandum and has not been scrutinised or approved by the Luxembourg Stock Exchange, except where that information has otherwise expressly been incorporated by reference into this Offering Memorandum.

The table below sets out the relevant page references for the audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2025, respectively, as set out in the Issuer's Annual Reports for these years, as available on the website listed above, in pdf form.

Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2024

CARLSBERG BREWERIES A/S

Annual Report 2024

Carlsberg Breweries Group consolidated financial statements	Pages 93 – 97
Income Statement	Page 94
Statement of comprehensive income	Page 94
Statement of financial position	Page 95
Statement of changes in equity	Page 96
Statement of cash flows	Page 97
Notes	Pages 98 – 166
Parent Company, Carlsberg Breweries A/S financial statements	Pages 167 – 170
Income Statement	Page 168
Statement of comprehensive income	Page 168
Statement of financial position	Page 169
Statement of changes in equity	Page 170
Statement of cash flows	Page 170
Notes	Pages 171 – 185
Management statement	Page 186
The independent auditors' report	Pages 187 – 190

Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2025

CARLSBERG BREWERIES A/S

Annual Report 2025

Management-defined Performance Measures (MPM) etc.	Page 11
Carlsberg Breweries Group consolidated financial statements	Pages 83 – 87
Income Statement	Page 84
Statement of comprehensive income	Page 84
Statement of financial position	Page 85
Statement of changes in equity	Page 86
Statement of cash flows	Page 87
Notes	Pages 88 – 158
Parent Company, Carlsberg Breweries A/S financial statements	Pages 159 – 162
Income Statement	Page 160
Statement of comprehensive income	Page 160
Statement of financial position	Page 161
Statement of changes in equity	Page 162
Statement of cash flows	Page 162
Notes	Pages 163 – 176
Management statement	Page 177
The independent auditors' report	Pages 178 – 181

TERMS AND CONDITIONS OF THE NC5.25 NOTES

The following, except for paragraphs in italics, are the terms and conditions of the NC5.25 Notes which will be endorsed on each Note in definitive form (if issued).

The €1,000,000,000 Fixed Rate Reset NC5.25 Subordinated Notes due 18 May 3026, (the "**Notes**", which expression shall, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 and forming a single series with the Notes) by Carlsberg Breweries A/S (the "**Issuer**") are the subject of an agency agreement dated 18 May 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, BNP PARIBAS, Luxembourg Branch as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended or supplemented from time to time, the "**Deed of Covenant**") dated 18 May 2026 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents and calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), and the "**Calculation Agent(s)**" and collectively, the "**Agents**". These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Agency Agreement, which includes the form of the Notes and the coupons (the "**Coupons**") and talons for further Coupons (the "**Talons**") relating to them. Capitalised terms used in these Conditions and not defined herein shall have the meaning given to them in the Agency Agreement. In these Conditions, "**Noteholder**" means the bearer of any Note. The Noteholders and the holders of the Coupons and Talons (whether or not such Coupons and Talons are attached to the relevant Notes) (the "**Couponholders**" and together with the Noteholders, unless the context otherwise requires, the "**holders**") are entitled to the benefit of, are bound by, and are deemed to have notice of those provisions applicable to them of the Agency Agreement. Copies of the Agency Agreement are available for inspection by Noteholders at reasonable times during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below or may be provided by email to a Noteholder upon such Noteholder producing evidence as to its identity and proof of holding satisfactory to the relevant Paying Agent.

1 Form, Denomination and Title

The Notes are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with Coupons and a Talon attached on issue.

Title to the Notes, Coupons and Talons passes by delivery. The holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person shall be liable for so treating the holder.

2 Status and Subordination

(a) ***Status:***

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders and Couponholders are subordinated as described in Condition 2(b).

(b) ***Subordination of the Notes:***

The rights and claims of the Noteholders and the Couponholders against the Issuer in respect of the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation, rank (i) junior to the rights and claims of Senior Creditors, (ii) *pari passu* with the rights and claims of holders of Parity Securities and (iii) in priority only to the rights and claims of (A) holders of all Issuer Shares and (B) holders of Junior Securities.

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons and each Noteholder and Couponholder shall, by virtue of their holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

For the purposes of these Conditions:

"**Issuer Shares**" means the shares of any class of the Issuer.

"**Junior Securities**" means any securities or obligations of the Issuer (excluding the Issuer Shares) which rank or are expressed to rank junior to the Notes or any Parity Securities.

"**Parity Securities**" means (i) any securities or obligations issued directly or indirectly or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or are expressed to rank, and (ii) any securities or obligations of any subsidiary of the Issuer having the benefit of a guarantee or indemnity from the Issuer which rank or are expressed to rank, *pari passu* with the Notes by their terms.

"**Senior Creditors**" means in respect of the Issuer, all creditors of the Issuer, other than creditors whose rights and claims are in respect of (i) the Notes and Coupons, (ii) Parity Securities, (iii) Issuer Shares or (iv) Junior Securities.

3 Interest and other Calculations

(a) ***General:***

Each Note bears interest at the Rate of Interest from (and including) the Interest Commencement Date in accordance with the provisions of this Condition 3.

Subject to Condition 4, interest shall be payable on the Notes with respect to any Interest Period in arrear on each Interest Payment Date up to and including the Maturity Date, in each case as provided in this Condition 3, except that the first payment of interest, to be made on 18 August 2026, will be in respect of the period from (and including) the Issue Date to (but excluding) 18 August 2026 (short first coupon).

(b) ***Rate of Interest:***

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 3, the Notes shall bear interest on their outstanding nominal amount as follows:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest;

(ii) for the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter, at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Interest Payment Date, commencing on the first Interest Payment Date following the Interest Commencement Date, subject to Condition 4, if applicable.

(c) ***Accrual of Interest:***

Interest shall cease to accrue on each Note on the due date for redemption or the date of substitution thereof in accordance with Condition 5(i) unless, upon due presentation, payment is improperly withheld

or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 7).

(d) ***Margin, Step-Up Rate and Rounding:***

(i) Either (x) generally, or (y) in relation to one or more Interest Periods, an adjustment shall be made to each Rate of Interest, in the case of (x), or the Rate of Interest for the specified Interest Period(s), in the case of (y), calculated in accordance with these Conditions (and specifically, with regards to (y) in accordance with the definitions of First Reset Rate of Interest and Subsequent Reset Rate of Interest) by adding of such Margin and such Step-Up Rate, as applicable, subject always to Condition 3(d)(ii) below.

(ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(e) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount, and the Day Count Fraction for such Interest Period, unless an Interest Amount is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(f) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Early Redemption Amounts:***

The Calculation Agent shall, as soon as practicable on each Reset Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Final Redemption Amount, and Early Redemption Amount (each, a "**Redemption Amount**"), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the relevant Redemption Amount(s) to be notified to the Issuer, each of the Paying Agents, the Noteholders, in accordance with Condition 14, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and

the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) ***Step-up after first Change of Control Event***

Notwithstanding any other provision of this Condition 3, if the Issuer does not elect to redeem the Notes in accordance with Condition 5(f) following the occurrence of a Change of Control Event, the then prevailing Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 3, on the Notes shall be increased by 5.00 per cent. per annum with effect from (and including) the day immediately following the Change of Control Step-Up Date, subject always to Condition 3(d)(ii) above.

(h) ***Benchmark Discontinuation:***

(i) *Independent Adviser*

Notwithstanding the provisions above in this Condition 3, if the Issuer determines that a Benchmark Event has occurred in relation an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(h)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Conditions 3(h)(iii) and 3(h)(iv) respectively).

In making such determination and any other determination pursuant to this Condition 3(h), the Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 3(h).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(h) prior to the date which is 10 business days prior to the relevant Reset Interest Determination Date, the fallback provisions set out in paragraph (ii) of the definition of Mid-Swap Rate and the definition of Reset Reference Bank Rate in Condition 3(i) will continue to apply. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any Subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in this Condition 3(h).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes from the start of the immediately following Reset Period onwards (subject to the operation of this Condition 3(h)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof)

for all future payments of interest on the Notes from the start of the immediately following Reset Period onwards (subject to the operation of this Condition 3(h)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(h) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(h)(vi), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 3(h) the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 3(h) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 3(h) the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *No Successor Rate or Alternative Rate if reduction in, loss of equity credit or shortening of the period of time the Notes are assigned a particular level of equity credit*

Notwithstanding any other provision of this Condition 3(h), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit for the Notes or shortening of the period of time that the Notes are assigned a particular level of equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) from a rating agency from whom the Issuer is assigned a Solicited Rating (Notes) (as defined in Condition 5(f)).

(vi) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(h) will be notified promptly and in any event at least 10 Business Days prior to the next Reset Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with

Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders and the Fiscal Agent, the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by the applicable Authorised Signatories of the Issuer:

a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(h); and

b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 3(h), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3(h), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vii) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 3(h)(i), (ii), (iii), (iv), (v) and (vi), the Original Reference Rate and the fallback provisions provided for in the definition of "Mid-Swap Rate" will continue to apply unless and until a Benchmark Event has occurred.

(viii) *As used in this Condition 3(h):*

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

b) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)

c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 3(h)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in euro.

"**Benchmark Amendments**" has the meaning given to it in Condition 3(h)(iv).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none

of the Fiscal Agent, the Calculation Agent or the Paying Agents shall have any responsibility for making such determination.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(h)(i).

"**Original Reference Rate**" means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier application of this Condition 3(h)).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(i) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Affected Senior Notes**" means any of the Issuer's senior unsecured obligations (issued in the form of debt securities) that include a form of holder 'put option' (howsoever defined) exercisable upon the occurrence of an event the same as or substantially similar (as determined by the Issuer) to a Change of Control Event.

"**Authorised Signatories**" means any such persons who, acting jointly, have the power to bind the Issuer pursuant to the Issuer's articles of association.

"**Benchmark Frequency**" means annually.

"**Broken Amount(s)**" means: €11.015 per Calculation Amount payable on the Interest Payment Date falling on 18 August 2026.

"**Business Day**" means any day on which T2 is open for the settlement of payments in euro (a "**T2 Business Day**").

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the supervisory board (in Danish: *bestyrelse*) of the Issuer) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (other than Carlsberg Fondet (a foundation under the laws of Denmark with CVR no. 60223513 and address at H.C. Andersens Boulevard 35, 1553 Copenhagen V, Denmark)) (the "**Relevant Person(s)**") at any time directly or indirectly come(s) to beneficially own or acquire(s) or reach(es) final unconditional agreement conferring a right, or imposing

an obligation, to acquire such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person(s) are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the direct or indirect shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person(s) as such shareholders have, or as the case may be, had in the share capital of the Issuer.

A "**Change of Control Event**" will be deemed to occur if:

(i) a Change of Control occurs and, if at the start of the Change of Control Period any of the Issuer's senior unsecured debt obligations or the Issuer have a solicited rating from any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs and continues within such Change of Control Period; or

(ii) a Change of Control occurs and, on the occurrence of the Change of Control, neither any of the Issuer's senior unsecured debt obligations nor the Issuer have a solicited rating from any Rating Agency and any of the Issuer's senior unsecured debt obligations or the Issuer are not assigned an Investment Grade Rating by a Rating Agency within the Change of Control Period.

"**Change of Control Redemption Notice**" has the meaning given to such term in Condition 5(f).

"**Change of Control Period**" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below) provided that this results in a Change of Control within 180 days, if any, and (ii) ending on the date which is 90 days after the date on which the relevant Change of Control occurs (such 90th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of a solicited rating of any of the Issuer's senior unsecured debt obligations or the Issuer, if a Rating Agency publicly announces, at any time prior to the Initial Longstop Date, that it has placed its solicited rating of any of the Issuer's senior unsecured debt obligations or the Issuer under consideration for negative rating review as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the Initial Longstop Date.

"**Change of Control Redemption Date**" means the date fixed by the Issuer and specified in the Change of Control Redemption Notice which shall be no earlier than either (i) if any Affected Senior Notes are outstanding, 60 days following the Change of Control Event; or (ii) if no Affected Senior Notes are outstanding, 30 days following the Change of Control Event.

"**Change of Control Step-Up Date**" means either (i) if any Affected Senior Notes are outstanding, 60 days following the Change of Control Event or (ii) if no Affected Senior Notes are outstanding, 30 days after the Change of Control Event.

"**Clean-Up Call Event**" has the meaning given to such term in Condition 5(h).

"**Day Count Fraction**" means in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the date on which such amount falls due) (whether or not constituting an Interest Period, the "**Calculation Period**"), the actual number of days in the Calculation Period divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (or, in respect of interest accruing during the first Interest Period, by the actual number of days in the period from (and

including) the date falling 12 months prior to the first Interest Payment Date to (but excluding) the first Interest Payment Date.

"**Fixed Coupon Amount(s)**" means: €43.700 per Calculation Amount payable on each Interest Payment Date from and including 18 August 2027 to and including the First Reset Date.

"**First Reset Date**" means 18 August 2031.

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date.

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of (i) the relevant Reset Rate and plus (ii) the Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the First Reset Period (such calculation to be made by the Calculation Agent)).

"**Further Notes**" has the meaning given to such term in Condition 13.

"**Initial Rate of Interest**" means 4.370 per cent. per annum.

"**Interest Amount**" means:

(i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and unless otherwise specified shall mean the Fixed Coupon Amount or Broken Amount being payable on the Interest Payment Date ending the relevant Interest Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date.

"**Interest Payment Date**" means 18 August in each year commencing on 18 August 2026 (short first coupon).

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Investment Grade Rating**" means a rating of Baa3 (or its equivalent for the time being) in the case of Moody's, or BBB- (or its equivalent for the time being) in the case of Fitch, or their equivalent for the time being in the case of another Rating Agency, or better.

"**Issue Date**" means 18 May 2026.

"**Margin**" means 1.540 per cent. per annum.

"**Maturity Date**" means 18 May 3026.

"**Mid-Swap Rate**" means, (i) the annualised mid-swap rate with a term of five years as displayed on the Relevant Screen Page as at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date or, (ii) if the Mid-Swap Rate does not appear on such screen page at such time on the relevant Reset Interest Determination Date, the Reset Reference Bank Rate on such Reset Interest Determination Date.

"**Mid-Swap Rate Quotations**" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating interest rate swap in euro which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Act/360 day count basis).

"**Negative Rating Event**" shall be deemed to have occurred if at such time there is no solicited rating assigned to the Issuer's senior unsecured debt obligations or the Issuer by a Rating Agency and either (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of its unsecured and unsubordinated debt obligations or (ii) the Issuer does so seek and use such endeavours, it is unable to obtain at least an Investment Grade Rating in respect of its unsecured and unsubordinated debt by the end of the Change of Control Period.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (whereby "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within three months of the date of such announcement or statement).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions hereon.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, (i) a solicited rating previously assigned to any of the Issuer's senior unsecured debt obligations or the Issuer by any Rating Agency is withdrawn and not reinstated to an Investment Grade Rating by such Rating Agency or (ii) a solicited rating previously assigned to any of the Issuer's senior unsecured debt obligations or the Issuer by any Rating Agency is changed from an Investment Grade Rating to a non-investment grade rating (Ba1 (Moody's), BB+ (Fitch), or their equivalent for the time being, or worse) and is not raised again to an Investment Grade Rating or (iii) if a solicited rating previously assigned to any of the Issuer's senior unsecured debt obligations or the Issuer by any Rating Agency was below an Investment Grade Rating (as described above), the rating is lowered by at least one full rating notch (for example, from Ba1 to Ba2 or their respective equivalents) and is not raised again to its earlier credit rating or better by such Rating Agency or (iv) a Negative Rating Event occurs; provided that a Rating Downgrade otherwise arising by virtue of a particular change in a solicited rating shall be deemed not to have occurred in respect of a particular Change of Control if the relevant Rating Agency does not confirm in writing to the Issuer or publicly announce or publicly confirm that the Rating Downgrade was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or Potential Change of Control Announcement.

"**Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 13.

"**Relevant Screen Page**" means Reuters screen "ICESWAP2/EURSFIXA" under the heading "FIXED VS. 6M EURIBOR" or such other page, section or other part as may replace it on the relevant information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or yields (as the case may be) comparable to the Reset Rate.

"**Reset Date**" means the First Reset Date and/or each Subsequent Reset Date.

"**Reset Interest Determination Date**" means the day falling two T2 Business Days prior to the relevant Reset Date.

"**Reset Period**" means the First Reset Period and/or each Subsequent Reset Period, as the case may be or if there is no such succeeding Subsequent Reset Date, the Maturity Date.

"**Reset Rate**" means the Mid-Swap Rate.

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer who will then notify the Calculation Agent of such quotations at approximately 11 a.m. (Central European Time) on the relevant Reset Interest Determination Date. If (a) at least three quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last observable annualised mid-swap rate for swap transactions in euro, having a term equal to the relevant Reset Period, which is displayed on the Relevant Screen Page, as determined by the Calculation Agent.

"**Reset Reference Banks**" means five leading swap dealers in the euro interbank market, as selected by the Issuer.

"**Step-Up Date**" means 18 August 2036.

"**Step-Up Rate**" means in respect of the Step-Up Date, 1.00 per cent. per annum, that applies from, and including the Step-Up Date to, but excluding, the Maturity Date.

"**Subsequent Reset Date**" means 18 August 2036 and each date falling on the fifth anniversary thereof.

"**Subsequent Reset Period**" means the period from (and including) the first Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if there is no such Subsequent Reset Date, the Maturity Date.

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of (i) the relevant Reset Rate; plus (ii) the Margin; plus (iii) the Step-Up Rate (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

(j) ***Calculation Agent:***

The Issuer shall procure that there shall at all times be one or more Calculation Agents appointed for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or

unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4 Optional Interest Deferral

(a) ***Deferral of Interest Payments:***

The Issuer may, subject as provided in Condition 4(b) and 4(c) below, elect in its sole discretion to defer (in whole or in part) any interest payment that is otherwise scheduled to be paid on an Interest Payment Date (including the Maturity Date) in accordance with these Conditions by giving notice (an "**Optional Deferral Notice**") of such election to the Noteholders in accordance with Condition 14, the Fiscal Agent, the Calculation Agent and the Paying Agents not less than 16 Business Days prior to the relevant Interest Payment Date. Each such interest payment that is not due and payable in accordance with this Condition 4(a) due to an election so made by the Issuer shall be referred to as a "**Deferred Payment**". Subject to Condition 4(c), if the Issuer elects not to pay all or part of the accrued interest on an Interest Payment Date in accordance with this Condition 4(a), it will not have any obligation to pay interest on such Interest Payment Date.

If any interest payment is deferred pursuant to this Condition 4(a) then such Deferred Payment shall itself bear interest (such further interest, together with the Deferred Payment, "**Outstanding Payments**"), at the then current Rate of Interest on the Notes applicable from time to time, from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 4(a) have been due to (but excluding) the date on which such Deferred Payment is satisfied in accordance with Condition 4 or cancelled in accordance with the second sentence of Condition 5(a) (which interest shall compound on each subsequent Interest Payment Date other than the Maturity Date).

Non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute a Default (as defined in Condition 9) or otherwise constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose or be subject to enforcement (in accordance with Condition 9) until such time as such interest shall have become due under this Condition 4 and remain unpaid.

(b) ***Optional Settlement of Outstanding Payments:***

The Issuer will be entitled to pay Outstanding Payments, (in whole or in part), at any time by giving notice to the Noteholders in accordance with Condition 14, the Fiscal Agent, the Calculation Agent and the Paying Agents, not less than 16 Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice shall be irrevocable and shall specify (i) the amount of Outstanding Payments to be paid, and (ii) the Optional Settlement Date. Upon such notice being given, the amount of Outstanding Payments specified in the relevant notice will become due and payable on the Optional Settlement Date, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

(c) ***Mandatory Settlement of Outstanding Payments:***

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

As used in this Condition 4(c):

"**Compulsory Payment Event**" means any of the following events:

(i) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of the Issuer to pay or distribute a dividend or make a payment on any Issuer Shares (other than a dividend, distribution or payment which is made in the form of any Issuer Shares);

(ii) the Issuer pays any distribution or other payment in respect of any Junior Securities (other than a distribution or payment which is made in the form of any Issuer Shares);

(iii) the Issuer or any of its subsidiaries pays any distribution or other payment in respect of any Parity Securities (other than a distribution or payment which is made in the form of any Issuer Shares);

(iv) the Issuer or any of its subsidiaries redeems, repurchases or otherwise acquires any Issuer Shares, Junior Securities or any Parity Securities; or

(v) the shareholders of Carlsberg A/S have resolved at a general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of Carlsberg A/S to pay or distribute a dividend or make a payment on any Carlsberg A/S shares (other than a dividend, distribution or payment which is made in the form of any Carlsberg A/S shares) and/or to redeem, repurchase or otherwise acquire any Carlsberg A/S shares (a "**Distribution Payment Event**") and the Issuer lends (or has lent) money to Carlsberg A/S with the primary purpose of funding Carlsberg A/S to pay or distribute such dividend or make such payment on any such Carlsberg A/S shares and/or to redeem, repurchase or otherwise acquire any such Carlsberg A/S shares (a "**Distribution Funding**"),

provided that,

(A) in the cases of (ii), (iii) and (iv) above, no Compulsory Payment Event shall be deemed to occur if:

(a) the Issuer or the relevant subsidiary (as applicable) is obliged under the terms and conditions of such Junior Securities or Parity Securities (as applicable) to make such payment, such redemption, such repurchase or such other acquisition;

(b) the Issuer makes a *pro rata* payment of deferred arrears of interest on any Parity Securities (a "**Parity Securities Pro Rata Payment**") which is made simultaneously with an optional *pro rata* payment of any Outstanding Payments, provided that such Parity Securities Pro Rata Payment is not proportionately more than the *pro rata* payment of any Outstanding Payments;

(c) the Issuer or the relevant subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of the Issuer at a time where there are no Outstanding Payments or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants;

(d) the Issuer carries out a reduction of its share capital in respect of Issuer Shares (an "**Issuer Shares Reduction Exercise**") for the purpose of mirroring a repurchase or acquisition by Carlsberg A/S of Carlsberg A/S shares made by Carlsberg A/S pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of Carlsberg A/S at a time where there are no Outstanding Payments, or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants (a "**Carlsberg Share Buy Back**"), provided that (A) the Issuer Shares Reduction Exercise is completed within the same calendar year as the relevant Carlsberg Share Buy Back and (B) that the aggregated amount of the Issuer Shares Reduction Exercise is within a +/- 15 percentage tolerance when compared to the aggregated amount of the Carlsberg Share Buy Back for such calendar year;

(e) the Issuer or the relevant subsidiary repurchases or otherwise acquires any Parity Securities where such repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value; or

(f) as a result of the exchange or conversion of one class of Issuer Shares for another class; and

(B) in the case of (v) above, no Compulsory Payment Event shall be deemed to occur if Carlsberg A/S, being funded by a Distribution Funding, redeems, repurchases or otherwise acquires any Carlsberg A/S shares pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of Carlsberg A/S at a time where there are no Outstanding Payments, or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants.

The Issuer shall, if there are any Outstanding Payments at the time of the occurrence of a Compulsory Payment Event, give notice to the Noteholders in accordance with Condition 14, the Fiscal Agent, the Calculation Agent and the Paying Agents of the occurrence of a Compulsory Payment Event, within five Business Days of the occurrence of a Compulsory Payment Event.

"**Mandatory Settlement Date**" means the earliest of:

(i) the date falling 10 Business Days after the date on which a Compulsory Payment Event has occurred;

(ii) the date, other than the Maturity Date, on which the Notes fall due for redemption in accordance with Conditions 5(b), (c), (d), (e), (f), (g) or (h);

(iii) the next scheduled Interest Payment Date if the Issuer pays interest on the Notes on such date; and

(iv) the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer, including for the avoidance of doubt the Issuer Substitution Completion.).

5 Redemption, Substitution, Variation, Purchase and Options

The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(a) ***Redemption at Maturity Date:***

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 5(i)) substituted as provided in these Conditions, each Note shall be finally redeemed on the Maturity Date hereon at its nominal amount.

Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

(b) ***Redemption for Taxation Reasons:***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, if, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of official or generally published interpretation of such laws or regulations (including, without limitation, any such interpretation as may be applied by competent tax authorities in any ruling or assessment of the Notes), which change or amendment becomes effective on or after the Reference Date:

(i)

(a) the Issuer has or will become obliged to pay additional amounts as described under Condition 7 (a "**Withholding Tax Event**"), and in which case the Issuer will be entitled to redeem each Note at its principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments); or

(b) to the extent that the Issuer's treatment of items of expense with respect to the Notes as deductible interest expense for Danish tax purposes has previously been respected by a taxing authority, then in case the Issuer's treatment of items of expense with respect to the Notes as deductible interest expense for Danish tax as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority which subjects the Issuer to more than a de minimis amount of additional taxes, duties or governmental charges (a "**Tax Deductibility Event**"), and in which case the Issuer will be entitled to redeem the Notes (provided, however, that the entering into force of Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Council Directive (EU) 2022/2523) and the entering into force of any provision of Danish law transposing or implementing such Council Directive (EU) 2022/2523 shall not constitute a Tax Event pursuant to this limb (b)(i)(b)) (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, and

(ii) such Tax Deductibility Event or Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts (in the case of Condition 5(b)(i)(a)) or additional taxes, duties or governmental charges (in the case of Condition 5(b)(i)(b)) were a payment in respect of the Notes then due.

(c) ***Make-Whole Redemption at the Option of the Issuer:***

Unless the redemption provisions contained in Condition 5(b), 5(e), 5(f) or 5(g) have been exercised, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes on any date prior to the First Call Date (any such date, a "**Make-Whole Redemption Date**") as specified in the notice at the Make-Whole Redemption Amount. The Issuer shall notify the Noteholders in accordance with Condition 14 of the Make-Whole Redemption Amount as soon as reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-Whole Calculation Date.

(d) ***Redemption at the Option of the Issuer (Call Option):***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes on any date during the period commencing on (and including) the First Call Date to (and including) the First Reset Date or on any Interest Payment Date thereafter at their principal amount (together with interest accrued to (but excluding) the relevant redemption date and any Outstanding Payments).

(e) ***Redemption for Accounting Reasons:***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, in either case, if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer's expense) has delivered an opinion to the Issuer, stating that as a result of a change to the accounting principles that are applicable to the audited consolidated financial statements of the Issuer (or the application thereof) since the Reference Date, the obligations of the Issuer in respect of the Notes may not or may no longer be predominantly recorded as "equity" in the consolidated financial statements of the Issuer pursuant to International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer (an "**Accounting Event**").

(f) ***Redemption following a Change of Control Event***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice (the "**Change of Control Redemption Notice**") to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) following the occurrence of a Change of Control Event.

The Issuer shall redeem the Notes on the Change of Control Redemption Date.

(g) ***Redemption for a Ratings Event:***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, if:

(i) (I)(x) any rating agency from whom the Issuer is assigned a Solicited Rating (Notes) publishes an amendment, clarification or change in hybrid capital methodology which becomes effective on or after the Reference Date, as a result of which change the Notes would no longer be eligible (or if the Notes have been partially or fully re-financed since the Reference Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that rating agency from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share, attributed to the Notes at the Reference Date or at any later date on which the Notes were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Reference Date (a "**Loss in Equity Credit**"), or (y) the period of time the Notes are eligible for the same or a higher category of "equity credit" attributed to the Notes at the Reference Date (or the date when the "equity credit" is assigned for the first time by such rating agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or (II) the Issuer has received on or after the Reference Date a written confirmation or publication from any rating agency from which the Issuer is assigned a Solicited Rating (Notes) that due to an amendment, clarification or change in hybrid capital methodology, a Loss in Equity Credit and/or Shortening in Equity Credit has occurred (a "**Ratings Event**"); and

(ii) the Issuer has given notice of such Ratings Event to Noteholders in accordance with Condition 14 prior to giving the notice of redemption pursuant to this Condition 5(g).

In this Condition 5(g),

"**Solicited Rating (Notes)**" means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Notes are assigned a rating and an equity credit.

(h) ***Clean-Up Call Option of the Issuer:***

In the event that Notes representing a principal amount equal to or exceeding 75 per cent. of the aggregate principal amount of the Notes initially issued (which shall include, for these purposes, any Further Notes) have been purchased or redeemed and cancelled by the Issuer or any of its subsidiaries (a "**Clean-Up Call Event**"), the Issuer may, on giving not less than 10 nor more than 40 days' notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 14, redeem on the date specified in such notice all, but not some only, of the remaining Notes at their principal amount (together with any interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments).

(i) ***Substitution or Variation:***

If a Ratings Event, a Tax Deductibility Event, a Withholding Tax Event or an Accounting Event has occurred and is continuing, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Noteholders) and having given not less than 10 nor more than 40 days' notice (which notice shall be irrevocable) to the Fiscal Agent and, in accordance with Condition 14, the Noteholders, at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes. Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 5(i).

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Notes.

In connection with any substitution or variation in accordance with this Condition 5(i), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if, (a) immediately following any such substitution or variation a (i) a Tax Deductibility Event or (ii) a Withholding Tax Event would be occurring with respect to the Qualifying Notes, or (b) any such substitution or variation could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Notes immediately prior to such substitution or variation, or otherwise prejudice the eligibility of the Notes (or the Qualifying Notes) for equity credit (or such other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) from any Rating Agency.

(j) ***Preconditions to Special Event Redemption, Substitution and Variation:***

Prior to the publication of any notice of redemption pursuant to this Condition 5 (other than redemption pursuant to Condition 5(c) and (d)) or any notice of substitution or variation pursuant to Condition 5(i), the Issuer shall deliver to the Fiscal Agent a certificate signed by the applicable Authorised Signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. Such certificate shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders. In relation to a substitution or variation pursuant to Condition 5(i), such certificate shall also include further certifications that the terms of the Qualifying Notes are not materially less favourable to Noteholders than the terms of the Notes and that the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Notes will be satisfied by the Qualifying Notes upon issue.

Any redemption of the Notes in accordance with this Condition 5 (with the exception of a redemption on the Maturity Date pursuant to Condition 5(a)) shall be conditional on all accrued but unpaid Outstanding Payment being paid in full in accordance with the provisions of Condition 4(a) on or prior to the date of such redemption together with any accrued and unpaid interest up to (but excluding) such date of redemption.

(k) ***Notice of Redemption:***

All Notes in respect of which any notice of redemption is given under this Condition 5 shall be redeemed on the date specified in such notice in accordance with this Condition 5.

(l) ***Purchases:***

The Issuer and any of its subsidiaries may at any time purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(m) ***Cancellation:***

All Notes purchased by or on behalf of the Issuer, or any of its subsidiaries may be held, resold, or at the option of the Issuer (or the relevant subsidiary) surrendered for cancellation, by surrendering each such

Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

In this Condition 5:

"**Benchmark Rate**" means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen page, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Make-Whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Security, a Similar Security will be chosen by the Quotation Agent on the Business Day immediately preceding the Make-Whole Calculation Date and notified to the Calculation Agent. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 14.

"**Calculation Amount**" means €1,000.

"**Early Redemption Amount**" means €1,010 per Calculation Amount.

"**Final Redemption Amount**" means € 1,000 per Calculation Amount.

"**First Call Date**" means 18 May 2031.

"**Make-Whole Calculation Date**" means the third Business Day preceding the Make-Whole Redemption Date.

"**Make-Whole Redemption Amount**" means

the sum of:

(i) the greater of (x) the principal amount of the Notes to be so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the First Call Date (exclusive of any interest accrued but not paid on the Notes since the last Interest Payment Date and any Outstanding Payments) discounted to the relevant Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-Whole Redemption Rate; and

(ii) any interest accrued but not paid on the Notes (including any Outstanding Payments) to (but excluding) the Make-Whole Redemption Date,

as determined by the Quotation Agent and so notified on the Make-Whole Calculation Date by the Quotation Agent to the Issuer.

"**Make-Whole Redemption Margin**" means 0.250 per cent.

"**Make-Whole Redemption Rate**" means the Benchmark Rate plus the Make-Whole Redemption Margin.

"**Qualifying Notes**" means securities that contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of the applicable Authorised Signatories of the Issuer shall have been delivered to the Fiscal Agent not less than five Business Days prior to (A) in the case of a substitution of the Notes, the issue date of the

Qualifying Notes or (B) in the case of a variation of the Notes, the date such variation becomes effective, provided that:

(a) they shall be issued by the Issuer, or any wholly-owned direct or indirect finance subsidiary of the Issuer; and

(b) they shall rank *pari passu* on a winding-up or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend) of the Issuer with the Notes; and

(c) they shall contain terms which provide for the same Rate of Interest from time to time applying to the Notes and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(f) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Notes save where (without prejudice to the requirement that the terms are not materially less favourable to the Noteholders than the terms of the Notes as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Ratings Event, a Tax Deductibility Event, a Withholding Tax Event or, as the case may be, an Accounting Event; and

(g) they shall be (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market or (B) admitted to trading on any other stock exchange as selected by the Issuer on, or as soon as reasonably practicable after issue and

(h) they shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Notes by way of Solicited Rating (Notes) immediately prior to such substitution or variation.

"**Quotation Agent**" means an agent, being an independent financial institution of international repute, to be appointed by the Issuer if required for the determination of the Make-Whole Redemption Amount.

"**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") and/or any rating agency of equivalent international standing and, in each case, their respective successors or affiliates and "**Rating Agencies**" means both of them.

"**Reference Dealers**" means each of the four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues.

"**Reference Screen Page**" means Bloomberg HP page for the Reference Security (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security.

"**Reference Security**" shall be DBR 0 02/31 (DE0001102531) or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-Whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-Whole Calculation Date.

"**Remaining Term**" means the period from (and including) the Make-Whole Redemption Date to (but excluding) the First Call Date.

"**Similar Security**" means a government security or government securities having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term.

"**Special Event**" means any of a Ratings Event, a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event or a Clean-Up Call Event of the Issuer.

6 Payments and Talons

(a) ***Method of payment:***

Subject to Condition 4, payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 6(d)(v)) or Coupons (in the case of interest, save as specified in Condition 6(d)(v)), at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank.

(b) ***Payments subject to Laws:***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) ***Appointment of Agents:***

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) ***Unmatured Coupons and unexchanged Talons:***

(i) Upon the due date for redemption of the Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 7) for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it, as the case may be.

(e) ***Talons:***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, a Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(f) ***Non-Business Days:***

If any date for payment in respect of any Note or Coupon is not a business day the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day which is a T2 Business Day.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) ***Other connection***: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Note or Coupon; or

(b) ***Presentation more than 30 days after the Relevant Date***: presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amount, Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include any Outstanding Payments (subject to the application of Conditions 4 and 5(a)), all Interest Amounts and all other amounts payable pursuant to Condition 3 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Default and Enforcement

(a) ***Default and Liquidation***: Subject to Condition 4(a), if the Issuer fails, for a period of fourteen days or more, to pay principal, premium or any interest on any of the Notes when due (a "**Default**"), each Noteholder and each Couponholder may at its discretion, by written notice addressed to the Fiscal Agent at its specified office, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer. On a bankruptcy, winding-up, dissolution (*opløsning*) or liquidation (*likvidation*) of the Issuer, each Note shall entitle the holder thereof to claim for an amount equal to the principal amount of such Note plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 2. Notwithstanding the foregoing, no amount in respect of the Notes or the Coupons shall, as a result of any proceedings instituted under this Condition 9(a), be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

(b) ***Breach of Other Obligations***: Subject to Condition 4(a), each Noteholder and each Couponholder may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes, the Coupons (other than as provided in Condition 9(a)); provided that the Issuer shall not by virtue of the institution

of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) ***Other Remedies and Rights of Noteholders***: No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Noteholders or the Couponholders referred to in Conditions 9(a) and 9(b) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of the Notes or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Note or the Coupons, provided that the proviso to Condition 9(b) shall apply to this Condition 9(c) and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer.

10 Meetings of Noteholders, Modification, Waiver and Substitution

(a) ***Meetings of Noteholders:***

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for calculating the Final Redemption Amount or the Early Redemption Amount, (v) to vary the currency of payment or denomination of the Notes, (vi) to modify the provisions of Condition 2 or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of two or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The agreement or approval of the Noteholders shall not be required in the case of any Benchmark Amendments required pursuant to Condition 3(h) or any variation of these Conditions required to be made pursuant to Condition 5(i) in connection with the substitution or variation of the terms of the Notes so that they remain or become Qualifying Notes.

(b) ***Modification of the Conditions and the Agency Agreement:***

Without prejudice to Condition 5(i), the Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error; and in addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error and the Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to interests of the Noteholders.

(c) ***Substitution:***

The Issuer may, without the consent of the Noteholders or the Couponholders, substitute Carlsberg A/S for itself as principal debtor under the Notes, the Coupons and the Talons (the "**Substitute**"). The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 4, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder, on an after tax basis, against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect, (iii) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (iv) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in Denmark and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll, (v) any solicited credit rating assigned to the Notes will remain the same or be improved when the Substitute replaces and substitutes the Issuer in respect of the Notes or, in the event that there is no solicited rating in respect of the Notes but there is a solicited rating in respect of the senior unsecured long term debt of the Issuer, such rating will remain the same or be improved when the Substitute replaces and substitutes the Issuer in respect of the Notes and, in each case, this has been confirmed in writing by each rating agency which has assigned a solicited rating to the Notes or, as the case may be, the senior long term debt of the Issuer and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in this Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

The date and time on which the substitution as set out in this Condition 10(c) is completed, shall be referred to as the "**Issuer Substitution Completion**".

Upon the occurrence of an Issuer Substitution Completion, paragraph (v), paragraph (A)(d) and paragraph (B) of the definition of Compulsory Payment Event in Condition 4(c) shall fall away and cease to apply to these Conditions.

11 Enforcement

At any time after the Notes become due and payable and subject to Condition 9, each Noteholder and each Couponholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Notes, and the Coupons.

12 Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes ("**Further Notes**") having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with the Notes, and references in these Conditions to "Notes" shall be construed accordingly.

14 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, so long as the Notes are listed on the official list of the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (www.luxse.com). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

(a) ***Governing Law:***

Save as provided in the following sentence, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Condition 2 of the Notes shall be governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.

(b) ***Jurisdiction:***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall, to the extent permitted by applicable law, not affect the right of any of them to take Proceedings in any other competent court of a member state of the European Union or a state that is a party to the Lugano Convention (together with the courts of England, the "**Competent Courts**" and each a "**Competent Court**") nor shall the taking of Proceedings in one or more Competent Courts preclude the taking of Proceedings in any other Competent Court (whether concurrently or not).

In this Condition 16, "**Lugano Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(c) ***Service of Process:***

The Issuer irrevocably appoints Carlsberg UK Holdings Limited, Marston's House, Brewery Road, Wolverhampton, England, WV1 4JT as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

The following paragraph does not form part of the terms and conditions of the Notes

Up to and including the Step-up Date, the Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) *the Notes are redeemed pursuant to a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, a Ratings Event or a Change of Control Event; or*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with the rating agencies' assessment criteria.*

TERMS AND CONDITIONS OF THE NC8 NOTES

The following, except for paragraphs in italics, are the terms and conditions of the NC8 Notes which will be endorsed on each Note in definitive form (if issued).

The €800,000,000 Fixed Rate Reset NC8 Subordinated Notes due 18 May 3026, (the "**Notes**", which expression shall, unless the context otherwise requires, include any further notes issued pursuant to Condition 13 and forming a single series with the Notes) by Carlsberg Breweries A/S (the "**Issuer**") are the subject of an agency agreement dated 18 May 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, BNP PARIBAS, Luxembourg Branch as fiscal agent and the other agents named in it and with the benefit of a deed of covenant (as amended or supplemented from time to time, the "**Deed of Covenant**") dated 18 May 2026 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents and calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), and the "**Calculation Agent(s)**" and collectively, the "**Agents**". These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Agency Agreement, which includes the form of the Notes and the coupons (the "**Coupons**") and talons for further Coupons (the "**Talons**") relating to them. Capitalised terms used in these Conditions and not defined herein shall have the meaning given to them in the Agency Agreement. In these Conditions, "**Noteholder**" means the bearer of any Note. The Noteholders and the holders of the Coupons and Talons (whether or not such Coupons and Talons are attached to the relevant Notes) (the "**Couponholders**" and together with the Noteholders, unless the context otherwise requires, the "**holders**") are entitled to the benefit of, are bound by, and are deemed to have notice of those provisions applicable to them of the Agency Agreement. Copies of the Agency Agreement are available for inspection by Noteholders at reasonable times during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below or may be provided by email to a Noteholder upon such Noteholder producing evidence as to its identity and proof of holding satisfactory to the relevant Paying Agent.

1 Form, Denomination and Title

The Notes are serially numbered and in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with Coupons and a Talon attached on issue.

Title to the Notes, Coupons and Talons passes by delivery. The holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person shall be liable for so treating the holder.

2 Status and Subordination

(a) ***Status:***

The Notes and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders and Couponholders are subordinated as described in Condition 2(b).

(b) ***Subordination of the Notes:***

The rights and claims of the Noteholders and the Couponholders against the Issuer in respect of the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation, rank (i) junior to the rights and claims of Senior Creditors, (ii) *pari passu* with the rights and claims of holders of Parity Securities and (iii) in priority only to the rights and claims of (A) holders of all Issuer Shares and (B) holders of Junior Securities.

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Coupons and each Noteholder and Couponholder shall, by virtue of their holding of any Note or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

For the purposes of these Conditions:

"**Issuer Shares**" means the shares of any class of the Issuer.

"**Junior Securities**" means any securities or obligations of the Issuer (excluding the Issuer Shares) which rank or are expressed to rank junior to the Notes or any Parity Securities.

"**Parity Securities**" means (i) any securities or obligations issued directly or indirectly or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or are expressed to rank, and (ii) any securities or obligations of any subsidiary of the Issuer having the benefit of a guarantee or indemnity from the Issuer which rank or are expressed to rank, *pari passu* with the Notes by their terms.

"**Senior Creditors**" means in respect of the Issuer, all creditors of the Issuer, other than creditors whose rights and claims are in respect of (i) the Notes and Coupons, (ii) Parity Securities, (iii) Issuer Shares or (iv) Junior Securities.

3 Interest and other Calculations

(a) ***General:***

Each Note bears interest at the Rate of Interest from (and including) the Interest Commencement Date in accordance with the provisions of this Condition 3.

Subject to Condition 4, interest shall be payable on the Notes with respect to any Interest Period in arrear on each Interest Payment Date up to and including the Maturity Date, in each case as provided in this Condition 3.

(b) ***Rate of Interest:***

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 3, the Notes shall bear interest on their outstanding nominal amount as follows:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest;

(ii) for the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter, at the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Interest Payment Date, commencing on the first Interest Payment Date following the Interest Commencement Date, subject to Condition 4, if applicable.

(c) ***Accrual of Interest:***

Interest shall cease to accrue on each Note on the due date for redemption or the date of substitution thereof in accordance with Condition 5(i) unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date (as defined in Condition 7).

(d) ***Margin, Step-Up Rate and Rounding:***

(i) Either (x) generally, or (y) in relation to one or more Interest Periods, an adjustment shall be made to each Rate of Interest, in the case of (x), or the Rate of Interest for the specified Interest Period(s), in the case of (y), calculated in accordance with these Conditions (and specifically, with regards to (y) in accordance with the definitions of First Reset Rate of Interest and Subsequent Reset Rate of Interest) by adding of such Margin and such Step-Up Rate, as applicable, subject always to Condition 3(d)(ii) below.

(ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(e) ***Calculations:***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount, and the Day Count Fraction for such Interest Period, unless an Interest Amount is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(f) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts and Early Redemption Amounts:***

The Calculation Agent shall, as soon as practicable on each Reset Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Period, calculate the Final Redemption Amount, and Early Redemption Amount (each, a "**Redemption Amount**"), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the relevant Redemption Amount(s) to be notified to the Issuer, each of the Paying Agents, the Noteholders, in accordance with Condition 14, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) ***Step-up after first Change of Control Event***

Notwithstanding any other provision of this Condition 3, if the Issuer does not elect to redeem the Notes in accordance with Condition 5(f) following the occurrence of a Change of Control Event, the then prevailing Rate of Interest, and each subsequent Rate of Interest otherwise determined in accordance with the provisions of this Condition 3, on the Notes shall be increased by 5.00 per cent. per annum with effect from (and including) the day immediately following the Change of Control Step-Up Date, subject always to Condition 3(d)(ii) above.

(h) ***Benchmark Discontinuation:***

(i) *Independent Adviser*

Notwithstanding the provisions above in this Condition 3, if the Issuer determines that a Benchmark Event has occurred in relation an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(h)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Conditions 3(h)(iii) and 3(h)(iv) respectively).

In making such determination and any other determination pursuant to this Condition 3(h), the Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 3(h).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(h) prior to the date which is 10 business days prior to the relevant Reset Interest Determination Date, the fallback provisions set out in paragraph (ii) of the definition of Mid-Swap Rate and the definition of Reset Reference Bank Rate in Condition 3(i) will continue to apply. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any Subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in this Condition 3(h).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes from the start of the immediately following Reset Period onwards (subject to the operation of this Condition 3(h)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes from the start of the immediately following Reset Period onwards (subject to the operation of this Condition 3(h)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(h) and the Independent Adviser determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(h)(vi), without any requirement for the consent or approval of the Noteholders or the Couponholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 3(h) the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 3(h) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 3(h) the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *No Successor Rate or Alternative Rate if reduction in, loss of equity credit or shortening of the period of time the Notes are assigned a particular level of equity credit*

Notwithstanding any other provision of this Condition 3(h), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a reduction in or loss of the equity credit for the Notes or shortening of the period of time that the Notes are assigned a particular level of equity credit (or such other nomenclature that a rating agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) from a rating agency from whom the Issuer is assigned a Solicited Rating (Notes) (as defined in Condition 5(f)).

(vi) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(h) will be notified promptly and in any event at least 10 Business Days prior to the next Reset Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent and the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders and the Fiscal Agent, the Calculation Agent and the Paying Agents of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by the applicable Authorised Signatories of the Issuer:

a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(h); and

b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 3(h), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3(h), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vii) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 3(h)(i), (ii), (iii), (iv), (v) and (vi), the Original Reference Rate and the fallback provisions provided for in the definition of "Mid-Swap Rate" will continue to apply unless and until a Benchmark Event has occurred.

(viii) *As used in this Condition 3(h):*

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

b) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions

to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)

c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 3(h)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in euro.

"**Benchmark Amendments**" has the meaning given to it in Condition 3(h)(iv).

"**Benchmark Event**" means:

(1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Notes; or

(5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, none of the Fiscal Agent, the Calculation Agent or the Paying Agents shall have any responsibility for making such determination.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(h)(i).

"**Original Reference Rate**" means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier application of this Condition 3(h)).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(i) ***Definitions:***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Affected Senior Notes**" means any of the Issuer's senior unsecured obligations (issued in the form of debt securities) that include a form of holder 'put option' (howsoever defined) exercisable upon the occurrence of an event the same as or substantially similar (as determined by the Issuer) to a Change of Control Event.

"**Authorised Signatories**" means any such persons who, acting jointly, have the power to bind the Issuer pursuant to the Issuer's articles of association.

"**Benchmark Frequency**" means annually.

"**Business Day**" means any day on which T2 is open for the settlement of payments in euro (a "**T2 Business Day**").

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the supervisory board (in Danish: *bestyrelse*) of the Issuer) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (other than Carlsberg Fondet (a foundation under the laws of Denmark with CVR no. 60223513 and address at H.C. Andersens Boulevard 35, 1553 Copenhagen V, Denmark)) (the "**Relevant Person(s)**") at any time directly or indirectly come(s) to beneficially own or acquire(s) or reach(es) final unconditional agreement conferring a right, or imposing an obligation, to acquire such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, provided that a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person(s) are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the direct or indirect shareholders of the Issuer with the same (or substantially

the same) *pro rata* interest in the share capital of the Relevant Person(s) as such shareholders have, or as the case may be, had in the share capital of the Issuer.

A "**Change of Control Event**" will be deemed to occur if:

(i) a Change of Control occurs and, if at the start of the Change of Control Period any of the Issuer's senior unsecured debt obligations or the Issuer have a solicited rating from any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs and continues within such Change of Control Period; or

(ii) a Change of Control occurs and, on the occurrence of the Change of Control, neither any of the Issuer's senior unsecured debt obligations nor the Issuer have a solicited rating from any Rating Agency and any of the Issuer's senior unsecured debt obligations or the Issuer are not assigned an Investment Grade Rating by a Rating Agency within the Change of Control Period.

"**Change of Control Redemption Notice**" has the meaning given to such term in Condition 5(f).

"**Change of Control Period**" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below) provided that this results in a Change of Control within 180 days, if any, and (ii) ending on the date which is 90 days after the date on which the relevant Change of Control occurs (such 90th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of a solicited rating of any of the Issuer's senior unsecured debt obligations or the Issuer, if a Rating Agency publicly announces, at any time prior to the Initial Longstop Date, that it has placed its solicited rating of any of the Issuer's senior unsecured debt obligations or the Issuer under consideration for negative rating review as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the Initial Longstop Date.

"**Change of Control Redemption Date**" means the date fixed by the Issuer and specified in the Change of Control Redemption Notice which shall be no earlier than either (i) if any Affected Senior Notes are outstanding, 60 days following the Change of Control Event; or (ii) if no Affected Senior Notes are outstanding, 30 days following the Change of Control Event.

"**Change of Control Step-Up Date**" means either (i) if any Affected Senior Notes are outstanding, 60 days following the Change of Control Event or (ii) if no Affected Senior Notes are outstanding, 30 days after the Change of Control Event.

"**Clean-Up Call Event**" has the meaning given to such term in Condition 5(h).

"**Day Count Fraction**" means in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the date on which such amount falls due) (whether or not constituting an Interest Period, the "**Calculation Period**"), the actual number of days in the Calculation Period divided by the actual number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

"**Fixed Coupon Amount(s)**" means: €48.750 per Calculation Amount payable on each Interest Payment Date from and including 18 May 2027 to and including the First Reset Date.

"**First Reset Date**" means 18 May 2034.

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the first Subsequent Reset Date.

"**First Reset Rate of Interest**" means the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of (i) the relevant Reset Rate and plus (ii) the Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the First Reset Period (such calculation to be made by the Calculation Agent)).

"**Further Notes**" has the meaning given to such term in Condition 13.

"**Initial Rate of Interest**" means 4.875 per cent. per annum.

"**Interest Amount**" means:

(i) in respect of an Interest Period, the amount of interest payable per Calculation Amount for that Interest Period and unless otherwise specified shall mean the Fixed Coupon Amount being payable on the Interest Payment Date ending the relevant Interest Period; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date.

"**Interest Payment Date**" means 18 May in each year commencing on 18 May 2027.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Investment Grade Rating**" means a rating of Baa3 (or its equivalent for the time being) in the case of Moody's, or BBB- (or its equivalent for the time being) in the case of Fitch, or their equivalent for the time being in the case of another Rating Agency, or better.

"**Issue Date**" means 18 May 2026.

"**Margin**" means 1.930 per cent. per annum.

"**Maturity Date**" means 18 May 3026.

"**Mid-Swap Rate**" means, (i) the annualised mid-swap rate with a term of five years as displayed on the Relevant Screen Page as at approximately 11.00 a.m. (Central European Time) on the relevant Reset Interest Determination Date or, (ii) if the Mid-Swap Rate does not appear on such screen page at such time on the relevant Reset Interest Determination Date, the Reset Reference Bank Rate on such Reset Interest Determination Date.

"**Mid-Swap Rate Quotations**" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating interest rate swap in euro which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Act/360 day count basis).

"**Negative Rating Event**" shall be deemed to have occurred if at such time there is no solicited rating assigned to the Issuer's senior unsecured debt obligations or the Issuer by a Rating Agency and either (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a

rating of its unsecured and unsubordinated debt obligations or (ii) the Issuer does so seek and use such endeavours, it is unable to obtain at least an Investment Grade Rating in respect of its unsecured and unsubordinated debt by the end of the Change of Control Period.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (whereby "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within three months of the date of such announcement or statement).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions hereon.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, (i) a solicited rating previously assigned to any of the Issuer's senior unsecured debt obligations or the Issuer by any Rating Agency is withdrawn and not reinstated to an Investment Grade Rating by such Rating Agency or (ii) a solicited rating previously assigned to any of the Issuer's senior unsecured debt obligations or the Issuer by any Rating Agency is changed from an Investment Grade Rating to a non-investment grade rating (Ba1 (Moody's), BB+ (Fitch), or their equivalent for the time being, or worse) and is not raised again to an Investment Grade Rating or (iii) if a solicited rating previously assigned to any of the Issuer's senior unsecured debt obligations or the Issuer by any Rating Agency was below an Investment Grade Rating (as described above), the rating is lowered by at least one full rating notch (for example, from Ba1 to Ba2 or their respective equivalents) and is not raised again to its earlier credit rating or better by such Rating Agency or (iv) a Negative Rating Event occurs; provided that a Rating Downgrade otherwise arising by virtue of a particular change in a solicited rating shall be deemed not to have occurred in respect of a particular Change of Control if the relevant Rating Agency does not confirm in writing to the Issuer or publicly announce or publicly confirm that the Rating Downgrade was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or Potential Change of Control Announcement.

"**Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 13.

"**Relevant Screen Page**" means Reuters screen "ICESWAP2/EURSFIXA" under the heading "FIXED VS. 6M EURIBOR" or such other page, section or other part as may replace it on the relevant information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or yields (as the case may be) comparable to the Reset Rate.

"**Reset Date**" means the First Reset Date and/or each Subsequent Reset Date.

"**Reset Interest Determination Date**" means the day falling two T2 Business Days prior to the relevant Reset Date.

"**Reset Period**" means the First Reset Period and/or each Subsequent Reset Period, as the case may be or if there is no such succeeding Subsequent Reset Date, the Maturity Date.

"**Reset Rate**" means the Mid-Swap Rate.

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Issuer who will

then notify the Calculation Agent of such quotations at approximately 11 a.m. (Central European Time) on the relevant Reset Interest Determination Date. If (a) at least three quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the last observable annualised mid-swap rate for swap transactions in euro, having a term equal to the relevant Reset Period, which is displayed on the Relevant Screen Page, as determined by the Calculation Agent.

"**Reset Reference Banks**" means five leading swap dealers in the euro interbank market, as selected by the Issuer.

"**Step-Up Date**" means 18 May 2039.

"**Step-Up Rate**" means in respect of the Step-Up Date, 1.00 per cent. per annum, that applies from, and including the Step-Up Date to, but excluding, the Maturity Date.

"**Subsequent Reset Date**" means 18 May 2039 and each date falling on the fifth anniversary thereof.

"**Subsequent Reset Period**" means the period from (and including) the first Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or, if there is no such Subsequent Reset Date, the Maturity Date.

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of (i) the relevant Reset Rate; plus (ii) the Margin; plus (iii) the Step-Up Rate (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Subsequent Reset Period (such calculation to be made by the Calculation Agent)).

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system.

(j) ***Calculation Agent:***

The Issuer shall procure that there shall at all times be one or more Calculation Agents appointed for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

4 Optional Interest Deferral

(a) ***Deferral of Interest Payments:***

The Issuer may, subject as provided in Condition 4(b) and 4(c) below, elect in its sole discretion to defer (in whole or in part) any interest payment that is otherwise scheduled to be paid on an Interest Payment Date (including the Maturity Date) in accordance with these Conditions by giving notice (an "**Optional Deferral Notice**") of such election to the Noteholders in accordance with Condition 14, the Fiscal Agent, the Calculation Agent and the Paying Agents not less than 16 Business Days prior to the relevant Interest Payment Date. Each such interest payment that is not due and payable in accordance with this Condition 4(a) due to an election so made by the Issuer shall be referred to as a "**Deferred Payment**". Subject to Condition 4(c), if the Issuer elects not to pay all or part of the accrued interest on an Interest Payment Date in accordance with this Condition 4(a), it will not have any obligation to pay interest on such Interest Payment Date.

If any interest payment is deferred pursuant to this Condition 4(a) then such Deferred Payment shall itself bear interest (such further interest, together with the Deferred Payment, "**Outstanding Payments**"), at the then current Rate of Interest on the Notes applicable from time to time, from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 4(a) have been due to (but excluding) the date on which such Deferred Payment is satisfied in accordance with Condition 4 or cancelled in accordance with the second sentence of Condition 5(a) (which interest shall compound on each subsequent Interest Payment Date other than the Maturity Date).

Non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute a Default (as defined in Condition 9) or otherwise constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose or be subject to enforcement (in accordance with Condition 9) until such time as such interest shall have become due under this Condition 4 and remain unpaid.

(b) ***Optional Settlement of Outstanding Payments:***

The Issuer will be entitled to pay Outstanding Payments, (in whole or in part), at any time by giving notice to the Noteholders in accordance with Condition 14, the Fiscal Agent, the Calculation Agent and the Paying Agents, not less than 16 Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice shall be irrevocable and shall specify (i) the amount of Outstanding Payments to be paid, and (ii) the Optional Settlement Date. Upon such notice being given, the amount of Outstanding Payments specified in the relevant notice will become due and payable on the Optional Settlement Date, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

(c) ***Mandatory Settlement of Outstanding Payments:***

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

As used in this Condition 4(c):

"**Compulsory Payment Event**" means any of the following events:

(i) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of the Issuer to pay or distribute a dividend or make a payment on any Issuer Shares (other than a dividend, distribution or payment which is made in the form of any Issuer Shares);

(ii) the Issuer pays any distribution or other payment in respect of any Junior Securities (other than a distribution or payment which is made in the form of any Issuer Shares);

(iii) the Issuer or any of its subsidiaries pays any distribution or other payment in respect of any Parity Securities (other than a distribution or payment which is made in the form of any Issuer Shares);

(iv) the Issuer or any of its subsidiaries redeems, repurchases or otherwise acquires any Issuer Shares, Junior Securities or any Parity Securities; or

(v) the shareholders of Carlsberg A/S have resolved at a general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of Carlsberg A/S to pay or distribute a dividend or make a payment on any Carlsberg A/S shares (other than a dividend, distribution or payment which is made in the form of any Carlsberg A/S shares) and/or to redeem, repurchase or otherwise acquire any Carlsberg A/S shares (a "**Distribution Payment Event**") and the Issuer lends (or has lent) money to Carlsberg A/S with the primary purpose of funding Carlsberg A/S to pay or distribute such dividend or make such payment on any such Carlsberg A/S shares and/or to redeem, repurchase or otherwise acquire any such Carlsberg A/S shares (a "**Distribution Funding**"),

provided that,

(A) in the cases of (ii), (iii) and (iv) above, no Compulsory Payment Event shall be deemed to occur if:

(a) the Issuer or the relevant subsidiary (as applicable) is obliged under the terms and conditions of such Junior Securities or Parity Securities (as applicable) to make such payment, such redemption, such repurchase or such other acquisition;

(b) the Issuer makes a *pro rata* payment of deferred arrears of interest on any Parity Securities (a "**Parity Securities Pro Rata Payment**") which is made simultaneously with an optional *pro rata* payment of any Outstanding Payments, provided that such Parity Securities Pro Rata Payment is not proportionately more than the *pro rata* payment of any Outstanding Payments;

(c) the Issuer or the relevant subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of the Issuer at a time where there are no Outstanding Payments or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants;

(d) the Issuer carries out a reduction of its share capital in respect of Issuer Shares (an "**Issuer Shares Reduction Exercise**") for the purpose of mirroring a repurchase or acquisition by Carlsberg A/S of Carlsberg A/S shares made by Carlsberg A/S pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of Carlsberg A/S at a time where there are no Outstanding Payments, or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants (a "**Carlsberg Share Buy Back**"), provided that (A) the Issuer Shares Reduction Exercise is completed within the same calendar year as the relevant Carlsberg Share Buy Back and (B) that the aggregated amount of the Issuer Shares Reduction Exercise is within a +/- 15 percentage tolerance when compared to the aggregated amount of the Carlsberg Share Buy Back for such calendar year;

(e) the Issuer or the relevant subsidiary repurchases or otherwise acquires any Parity Securities where such repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value; or

(f) as a result of the exchange or conversion of one class of Issuer Shares for another class; and

(B) in the case of (v) above, no Compulsory Payment Event shall be deemed to occur if Carlsberg A/S, being funded by a Distribution Funding, redeems, repurchases or otherwise acquires any Carlsberg A/S shares pursuant to its obligations under (i) any share buy-back programme then in force and adopted by the general meeting on the proposal by, or with the consent of, the supervisory board (in Danish: *bestyrelse*) of Carlsberg A/S at a time where there are no Outstanding Payments, or (ii) any existing or future share option or free share allocation plan or any employee benefit plans or similar arrangements, in each case, with or for the benefit of employees, officers, directors or consultants.

The Issuer shall, if there are any Outstanding Payments at the time of the occurrence of a Compulsory Payment Event, give notice to the Noteholders in accordance with Condition 14, the Fiscal Agent, the Calculation Agent and the Paying Agents of the occurrence of a Compulsory Payment Event, within five Business Days of the occurrence of a Compulsory Payment Event.

"**Mandatory Settlement Date**" means the earliest of:

(i) the date falling 10 Business Days after the date on which a Compulsory Payment Event has occurred;

(ii) the date, other than the Maturity Date, on which the Notes fall due for redemption in accordance with Conditions 5(b), (c), (d), (e), (f), (g) or (h);

(iii) the next scheduled Interest Payment Date if the Issuer pays interest on the Notes on such date; and

(iv) the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer, including for the avoidance of doubt the Issuer Substitution Completion.).

5 Redemption, Substitution, Variation, Purchase and Options

The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(a) ***Redemption at Maturity Date:***

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 5(i)) substituted as provided in these Conditions, each Note shall be finally redeemed on the Maturity Date hereon at its nominal amount.

Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

(b) ***Redemption for Taxation Reasons:***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, if, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application of official or generally published interpretation of such laws or regulations

(including, without limitation, any such interpretation as may be applied by competent tax authorities in any ruling or assessment of the Notes), which change or amendment becomes effective on or after the Reference Date:

(i)

(a) the Issuer has or will become obliged to pay additional amounts as described under Condition 7 (a "**Withholding Tax Event**"), and in which case the Issuer will be entitled to redeem each Note at its principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments); or

(b) to the extent that the Issuer's treatment of items of expense with respect to the Notes as deductible interest expense for Danish tax purposes has previously been respected by a taxing authority, then in case the Issuer's treatment of items of expense with respect to the Notes as deductible interest expense for Danish tax as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority which subjects the Issuer to more than a de minimis amount of additional taxes, duties or governmental charges (a "**Tax Deductibility Event**"), and in which case the Issuer will be entitled to redeem the Notes (provided, however, that the entering into force of Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Council Directive (EU) 2022/2523) and the entering into force of any provision of Danish law transposing or implementing such Council Directive (EU) 2022/2523 shall not constitute a Tax Event pursuant to this limb (b)(i)(b)) (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, and

(ii) such Tax Deductibility Event or Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts (in the case of Condition 5(b)(i)(a)) or additional taxes, duties or governmental charges (in the case of Condition 5(b)(i)(b)) were a payment in respect of the Notes then due.

(c) ***Make-Whole Redemption at the Option of the Issuer:***

Unless the redemption provisions contained in Condition 5(b), 5(e), 5(f) or 5(g) have been exercised, the Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes on any date prior to the First Call Date (any such date, a "**Make-Whole Redemption Date**") as specified in the notice at the Make-Whole Redemption Amount. The Issuer shall notify the Noteholders in accordance with Condition 14 of the Make-Whole Redemption Amount as soon as reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-Whole Calculation Date.

(d) ***Redemption at the Option of the Issuer (Call Option):***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes on any date during the

period commencing on (and including) the First Call Date to (and including) the First Reset Date or on any Interest Payment Date thereafter at their principal amount (together with interest accrued to (but excluding) the relevant redemption date and any Outstanding Payments).

(e) ***Redemption for Accounting Reasons:***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, in either case, if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer's expense) has delivered an opinion to the Issuer, stating that as a result of a change to the accounting principles that are applicable to the audited consolidated financial statements of the Issuer (or the application thereof) since the Reference Date, the obligations of the Issuer in respect of the Notes may not or may no longer be predominantly recorded as "equity" in the consolidated financial statements of the Issuer pursuant to International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer (an "**Accounting Event**").

(f) ***Redemption following a Change of Control Event***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice (the "**Change of Control Redemption Notice**") to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) following the occurrence of a Change of Control Event.

The Issuer shall redeem the Notes on the Change of Control Redemption Date.

(g) ***Redemption for a Ratings Event:***

The Issuer may, on giving not less than 10 nor more than 40 days' irrevocable notice to the Noteholders in accordance with Condition 14, redeem all but not some only of the Notes (i) at their Early Redemption Amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, if:

(i) (I)(x) any rating agency from whom the Issuer is assigned a Solicited Rating (Notes) publishes an amendment, clarification or change in hybrid capital methodology which becomes effective on or after the Reference Date, as a result of which change the Notes would no longer be eligible (or if the Notes have been partially or fully re-financed since the Reference Date and are no longer eligible for equity credit in part or in full as a result, the Notes would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that rating agency from time to time to describe the degree to which an instrument exhibits the characteristics of an ordinary share, attributed to the Notes at the Reference Date or at any later date on which the Notes were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Reference Date (a "**Loss in Equity Credit**"), or (y) the period of time the Notes are eligible for the same or a higher

category of "equity credit" attributed to the Notes at the Reference Date (or the date when the "equity credit" is assigned for the first time by such rating agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or (II) the Issuer has received on or after the Reference Date a written confirmation or publication from any rating agency from which the Issuer is assigned a Solicited Rating (Notes) that due to an amendment, clarification or change in hybrid capital methodology, a Loss in Equity Credit and/or Shortening in Equity Credit has occurred (a "**Ratings Event**"); and

(ii) the Issuer has given notice of such Ratings Event to Noteholders in accordance with Condition 14 prior to giving the notice of redemption pursuant to this Condition 5(g).

In this Condition 5(g),

"**Solicited Rating (Notes)**" means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Notes are assigned a rating and an equity credit.

(h) ***Clean-Up Call Option of the Issuer:***

In the event that Notes representing a principal amount equal to or exceeding 75 per cent. of the aggregate principal amount of the Notes initially issued (which shall include, for these purposes, any Further Notes) have been purchased or redeemed and cancelled by the Issuer or any of its subsidiaries (a "**Clean-Up Call Event**"), the Issuer may, on giving not less than 10 nor more than 40 days' notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 14, redeem on the date specified in such notice all, but not some only, of the remaining Notes at their principal amount (together with any interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments).

(i) ***Substitution or Variation:***

If a Ratings Event, a Tax Deductibility Event, a Withholding Tax Event or an Accounting Event has occurred and is continuing, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Noteholders) and having given not less than 10 nor more than 40 days' notice (which notice shall be irrevocable) to the Fiscal Agent and, in accordance with Condition 14, the Noteholders, at any time either (i) substitute all, but not some only, of the Notes for, or (ii) vary the terms of the Notes with the effect that they remain or become, as the case may be, Qualifying Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes. Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Notes in accordance with this Condition 5(i).

Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Notes.

In connection with any substitution or variation in accordance with this Condition 5(i), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if, (a) immediately following any such substitution or variation a (i) a Tax Deductibility Event or (ii) a Withholding Tax Event would be occurring with respect to the Qualifying Notes, or (b) any such substitution or variation could reasonably be expected to result in a reduction of the amount of equity credit assigned by any Rating Agency to the Notes immediately prior to such substitution or variation, or otherwise prejudice the eligibility of the Notes (or the Qualifying Notes) for equity credit (or such

other nomenclature that a Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) from any Rating Agency.

(j) ***Preconditions to Special Event Redemption, Substitution and Variation:***

Prior to the publication of any notice of redemption pursuant to this Condition 5 (other than redemption pursuant to Condition 5(c) and (d)) or any notice of substitution or variation pursuant to Condition 5(i), the Issuer shall deliver to the Fiscal Agent a certificate signed by the applicable Authorised Signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. Such certificate shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders. In relation to a substitution or variation pursuant to Condition 5(i), such certificate shall also include further certifications that the terms of the Qualifying Notes are not materially less favourable to Noteholders than the terms of the Notes and that the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Notes will be satisfied by the Qualifying Notes upon issue.

Any redemption of the Notes in accordance with this Condition 5 (with the exception of a redemption on the Maturity Date pursuant to Condition 5(a)) shall be conditional on all accrued but unpaid Outstanding Payment being paid in full in accordance with the provisions of Condition 4(a) on or prior to the date of such redemption together with any accrued and unpaid interest up to (but excluding) such date of redemption.

(k) ***Notice of Redemption:***

All Notes in respect of which any notice of redemption is given under this Condition 5 shall be redeemed on the date specified in such notice in accordance with this Condition 5.

(l) ***Purchases:***

The Issuer and any of its subsidiaries may at any time purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(m) ***Cancellation:***

All Notes purchased by or on behalf of the Issuer, or any of its subsidiaries may be held, resold, or at the option of the Issuer (or the relevant subsidiary) surrendered for cancellation, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

In this Condition 5:

"**Benchmark Rate**" means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen page, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Make-Whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Security, a Similar Security will be chosen by the Quotation Agent on the Business Day immediately preceding the Make-

Whole Calculation Date and notified to the Calculation Agent. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 14.

"**Calculation Amount**" means €1,000.

"**Early Redemption Amount**" means €1,010 per Calculation Amount.

"**Final Redemption Amount**" means € 1,000 per Calculation Amount.

"**First Call Date**" means 18 February 2034.

"**Make-Whole Calculation Date**" means the third Business Day preceding the Make-Whole Redemption Date.

"**Make-Whole Redemption Amount**" means

the sum of:

(i) the greater of (x) the principal amount of the Notes to be so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the First Call Date (exclusive of any interest accrued but not paid on the Notes since the last Interest Payment Date and any Outstanding Payments) discounted to the relevant Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-Whole Redemption Rate; and

(ii) any interest accrued but not paid on the Notes (including any Outstanding Payments) to (but excluding) the Make-Whole Redemption Date,

as determined by the Quotation Agent and so notified on the Make-Whole Calculation Date by the Quotation Agent to the Issuer.

"**Make-Whole Redemption Margin**" means 0.300 per cent.

"**Make-Whole Redemption Rate**" means the Benchmark Rate plus the Make-Whole Redemption Margin.

"**Qualifying Notes**" means securities that contain terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been satisfied) of the applicable Authorised Signatories of the Issuer shall have been delivered to the Fiscal Agent not less than five Business Days prior to (A) in the case of a substitution of the Notes, the issue date of the Qualifying Notes or (B) in the case of a variation of the Notes, the date such variation becomes effective, provided that:

(a) they shall be issued by the Issuer, or any wholly-owned direct or indirect finance subsidiary of the Issuer; and

(b) they shall rank *pari passu* on a winding-up or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend) of the Issuer with the Notes; and

(c) they shall contain terms which provide for the same Rate of Interest from time to time applying to the Notes and preserve the same Interest Payment Dates; and

(d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(e) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(f) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Notes save where (without prejudice to the requirement that the terms are not materially less favourable to the Noteholders than the terms of the Notes as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Ratings Event, a Tax Deductibility Event, a Withholding Tax Event or, as the case may be, an Accounting Event; and

(g) they shall be (i) listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market or (B) admitted to trading on any other stock exchange as selected by the Issuer on, or as soon as reasonably practicable after issue and

(h) they shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Notes by way of Solicited Rating (Notes) immediately prior to such substitution or variation.

"**Quotation Agent**" means an agent, being an independent financial institution of international repute, to be appointed by the Issuer if required for the determination of the Make-Whole Redemption Amount.

"**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**") or Fitch Ratings Ltd. ("**Fitch**") and/or any rating agency of equivalent international standing and, in each case, their respective successors or affiliates and "**Rating Agencies**" means both of them.

"**Reference Dealers**" means each of the four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues.

"**Reference Screen Page**" means Bloomberg HP page for the Reference Security (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security.

"**Reference Security**" shall be DBR 2.2 02/34 (DE000BU2Z023) or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-Whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Noteholders in accordance with Condition 14 as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-Whole Calculation Date.

"**Remaining Term**" means the period from (and including) the Make-Whole Redemption Date to (but excluding) the First Call Date.

"**Similar Security**" means a government security or government securities having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term.

"**Special Event**" means any of a Ratings Event, a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event or a Clean-Up Call Event of the Issuer.

6 Payments and Talons

(a) ***Method of payment:***

Subject to Condition 4, payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 6(d)(v)) or Coupons (in the case of interest, save as specified in Condition 6(d)(v)), at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank.

(b) ***Payments subject to Laws:***

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) ***Appointment of Agents:***

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(d) ***Unmatured Coupons and unexchanged Talons:***

(i) Upon the due date for redemption of the Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 7) for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it, as the case may be.

(e) ***Talons:***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, a Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(f) ***Non-Business Days:***

If any date for payment in respect of any Note or Coupon is not a business day the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day which is a T2 Business Day.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) ***Other connection***: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Note or Coupon; or

(b) ***Presentation more than 30 days after the Relevant Date***: presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any

premium payable in respect of the Notes, Final Redemption Amount, Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include any Outstanding Payments (subject to the application of Conditions 4 and 5(a)), all Interest Amounts and all other amounts payable pursuant to Condition 3 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9 Default and Enforcement

(a) ***Default and Liquidation***: Subject to Condition 4(a), if the Issuer fails, for a period of fourteen days or more, to pay principal, premium or any interest on any of the Notes when due (a "**Default**"), each Noteholder and each Couponholder may at its discretion, by written notice addressed to the Fiscal Agent at its specified office, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer. On a bankruptcy, winding-up, dissolution (*opløsning*) or liquidation (*likvidation*) of the Issuer, each Note shall entitle the holder thereof to claim for an amount equal to the principal amount of such Note plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 2. Notwithstanding the foregoing, no amount in respect of the Notes or the Coupons shall, as a result of any proceedings instituted under this Condition 9(a), be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

(b) ***Breach of Other Obligations***: Subject to Condition 4(a), each Noteholder and each Couponholder may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes, the Coupons (other than as provided in Condition 9(a)); provided that the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(c) ***Other Remedies and Rights of Noteholders***: No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Noteholders or the Couponholders referred to in Conditions 9(a) and 9(b) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of the Notes or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Note or the Coupons, provided that the proviso to Condition 9(b) shall apply to this Condition 9(c) and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer.

10 Meetings of Noteholders, Modification, Waiver and Substitution

(a) ***Meetings of Noteholders:***

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for calculating the Final Redemption Amount or the Early Redemption Amount, (v) to vary the currency of payment or denomination of the Notes, (vi) to modify the provisions of Condition 2 or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of two or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The agreement or approval of the Noteholders shall not be required in the case of any Benchmark Amendments required pursuant to Condition 3(h) or any variation of these Conditions required to be made pursuant to Condition 5(i) in connection with the substitution or variation of the terms of the Notes so that they remain or become Qualifying Notes.

(b) ***Modification of the Conditions and the Agency Agreement:***

Without prejudice to Condition 5(i), the Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error; and in addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error and the Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to interests of the Noteholders.

(c) ***Substitution:***

The Issuer may, without the consent of the Noteholders or the Couponholders, substitute Carlsberg A/S for itself as principal debtor under the Notes, the Coupons and the Talons (the "**Substitute**"). The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to

the Agency Agreement as Schedule 4, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder, on an after tax basis, against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of residence of the Substitute for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect, (iii) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (iv) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in Denmark and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll, (v) any solicited credit rating assigned to the Notes will remain the same or be improved when the Substitute replaces and substitutes the Issuer in respect of the Notes or, in the event that there is no solicited rating in respect of the Notes but there is a solicited rating in respect of the senior unsecured long term debt of the Issuer, such rating will remain the same or be improved when the Substitute replaces and substitutes the Issuer in respect of the Notes and, in each case, this has been confirmed in writing by each rating agency which has assigned a solicited rating to the Notes or, as the case may be, the senior long term debt of the Issuer and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in this Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

The date and time on which the substitution as set out in this Condition 10(c) is completed, shall be referred to as the "**Issuer Substitution Completion**".

Upon the occurrence of an Issuer Substitution Completion, paragraph (v), paragraph (A)(d) and paragraph (B) of the definition of Compulsory Payment Event in Condition 4(c) shall fall away and cease to apply to these Conditions.

11 Enforcement

At any time after the Notes become due and payable and subject to Condition 9, each Noteholder and each Couponholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Notes, and the Coupons.

12 Replacement of Notes, Coupons and Talons

If a Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Coupons or further

Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes ("**Further Notes**") having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with the Notes, and references in these Conditions to "Notes" shall be construed accordingly.

14 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, so long as the Notes are listed on the official list of the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (www.luxse.com). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

(a) ***Governing Law:***

Save as provided in the following sentence, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. Condition 2 of the Notes shall be governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.

(b) ***Jurisdiction:***

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall, to the extent permitted by applicable law, not affect the right of any of them to take Proceedings in any other competent court of a member state of the European Union or a state that is a party to the Lugano Convention (together with the courts of England, the "**Competent Courts**" and each a "**Competent Court**") nor shall the taking of Proceedings in one or more Competent Courts preclude the taking of Proceedings in any other Competent Court (whether concurrently or not).

In this Condition 16, "**Lugano Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(c) ***Service of Process:***

The Issuer irrevocably appoints Carlsberg UK Holdings Limited, Marston's House, Brewery Road, Wolverhampton, England, WV1 4JT as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

The following paragraph does not form part of the terms and conditions of the Notes

Up to and including the Step-up Date, the Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) *the Notes are redeemed pursuant to a Tax Deductibility Event, a Withholding Tax Event, an Accounting Event, a Ratings Event or a Change of Control Event; or*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with the rating agencies' assessment criteria.*

OVERVIEW OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The description below applies equally to the NC5.25 Notes and the NC8 Notes, in each case with respect to the Global Notes and Definitive Notes (if any) in respect of such Notes.

Global Notes and Definitive Notes

The Notes of each Series will initially be represented by a temporary global note (each a "**Temporary Global Note**" and, together with the Temporary Global Note in respect of the other Series, the "**Temporary Global Notes**") which will be deposited on or around the Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg.

Each Temporary Global Note will be exchangeable in whole or in part for interests in a permanent global note (each a "**Permanent Global Note**" and, together with the Permanent Global Note in respect of the other Series, the "**Permanent Global Notes**" and, together with the Temporary Global Notes, the "**Global Notes**") not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under a Temporary Global Note unless exchange for interests in a Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of a Temporary Global Note cannot be collected without such certification of non-U.S. beneficial ownership.

A Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (the "**Definitive Notes**") in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, at the request of a bearer of a Permanent Global Note against presentation and surrender of a Permanent Global Note to the Fiscal Agent if either of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 9(a) occurs.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons (and, if applicable a Talon) attached, in an aggregate principal amount equal to the principal amount of the relevant Permanent Global Note to the bearer of that Permanent Global Note against the surrender of that Permanent Global Note to or to the order of the Fiscal Agent within 30 or 60 days (as applicable) of the occurrence of the relevant Exchange Event.

Modifications to the terms of the Notes whilst in global form

In addition, each Temporary Global Note and each Permanent Global Note will contain provisions which modify the relevant Conditions as they apply to the applicable Series of Notes for so long as they are represented by the relevant Temporary Global Note and/or the relevant Permanent Global Note. The following is a summary of certain of those provisions:

Payments

All payments in respect of a Temporary Global Note and a Permanent Global Note will be made to, or to the order of, the bearer of the same against presentation for endorsement and (in the case of payment of principal in full with all Outstanding Payments and any other interest accrued thereon) surrender of the relevant Temporary Global Note or (as the case may be) the relevant Permanent Global Note to any Paying Agent, and each payment so made will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the relevant amount so paid on the Notes of the relevant Series.

On each occasion on which a payment of principal or interest is made in respect of a Temporary Global Note or a Permanent Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Calculation of interest

For so long as all of the Notes of a Series are represented by a Temporary Global Note and/or a Permanent Global Note (as the case may be), interest shall be calculated in respect of the entire principal amount of Notes of the relevant Series represented by the relevant Temporary Global Note and/or the relevant Permanent Global Note (as the case may be) and not per Calculation Amount as provided in Condition 3(e).

Transfers

Transfers of book-entry interests in the Notes will be effected through the records of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants in accordance with their respective rules and procedures.

Redemption and cancellation

Any redemption or purchase and cancellation of any Notes of a Series will be effected by a corresponding reduction in the nominal amount of the relevant Temporary Global Note or the relevant Permanent Global Note representing such Notes of the relevant Series.

Notices

For so long as all of the Notes of each Series are represented by a Temporary Global Note and/or a Permanent Global Note (as the case may be) and the same are deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given, in lieu of publication as provided in Condition 14, by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for onwards transmission to the Noteholders and, in any case, such notice shall be deemed to have been given to the Noteholders on the date of delivery of the notice to Euroclear and Clearstream, Luxembourg.

For so long as such Notes are admitted to listing and/or trading on any market or stock exchange, notice shall also be given in such manner as may be required or permitted by the rules of such market or stock exchange.

Clearing Systems

References herein to Euroclear and Clearstream, Luxembourg shall include any successor or other clearing system in which the Notes may be cleared and/or traded from time to time.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be applied by the Issuer for general corporate purposes, including (without limitation), in the sole discretion of the Issuer, refinancing, by any means deemed appropriate by the Issuer, certain of its outstanding debt obligations.

CARLSBERG BREWERIES A/S

Introduction

Carlsberg Breweries A/S ("**Carlsberg Breweries**" or the "**Issuer**" and, together with its Subsidiaries taken as a whole, the "**Group**") was established on 1 July 2000 as a Danish registered limited liability company with registered number 25508343 pursuant to an agreement dated 31 May 2000 between Carlsberg A/S ("**Carlsberg**" and, together with its Subsidiaries taken as a whole, the "**Carlsberg Group**") and Orkla ASA. The Issuer is registered in Copenhagen and operates under Danish law. The Issuer has been a wholly owned subsidiary of Carlsberg (listed on NASDAQ Copenhagen) since February 2004. The Issuer's registered office is at J.C. Jacobsens Gade 1, 1799 Copenhagen V, Denmark and its telephone number is +45 33273300.

Carlsberg Breweries is the principal holding company for the domestic and international beer, soft drinks and other beverages business of the Carlsberg Group. The Carlsberg Group is among the world's largest international brewing groups, with strong market positions in Western Europe, Asia and Eastern Europe (Sources: GlobalData online database; 2024 data). In soft drinks, the Group holds leading market positions in the Western Europe region. In the following section, comments regarding market position are all referring to volume. Market position is based on GlobalData Global Beer Trends 2024 or internal estimates for markets where GlobalData data is not available.

The Group's global operations are diversified among the markets of Western Europe, Asia and Central & Eastern Europe. The Group internal and external reporting groups its markets in three regions: Western Europe, Asia and Central & Eastern Europe and India (CEEI). In Western Europe, Carlsberg Group holds the number one or two market position in beer in Denmark, Finland, Norway, Sweden, France, Switzerland, Northern Germany, Portugal in addition to less strong positions in Poland and the UK. Carlsberg Group holds the number one or two market position in soft drinks in Denmark, Finland, Norway, Sweden, UK and Ireland. In Asia, the Group holds either the number one or two market position in beer in western China, Laos, Malaysia, Singapore and Hong Kong, in addition to less strong positions in Vietnam, Cambodia and Myanmar. Carlsberg Group holds the number one or two market position in soft drinks in Laos. In CEEI, the Group holds the number one or two market position in beer in India, Nepal, Ukraine, Kazakhstan, Azerbaijan, Belarus, the Baltics, Bulgaria, Greece, Serbia in addition to less strong positions in Italy, Croatia and Canada. Carlsberg Group holds the number one or two market position in soft drinks in Kazakhstan.

The Group's core business is the production, marketing, distribution and sale of beer and soft drinks. The Group's beer brand portfolio consists of core local mainstream brands, premium brands and alcohol-free brews. The premium portfolio includes international brands, such as 1664 Blanc, Carlsberg, Tuborg and Brooklyn, and local brands, such as Zatecky, Frydenlund, Valaisanne, Eriksberg, Jacobsen, Wusu Red and Wind Flower Snow Moon. The Group's broad range of core local mainstream beer brands includes brands such as Kronenbourg 1664, Feldschlösschen, Karhu, Mythos, Pirinsko, Beerlao, Wusu, ChongQing and Huda. The Group's alcohol-free brews portfolio includes brands such as Tourtel Twist, Carlsberg 0.0, 1664 Blanc 0.0, Okocim 0.0, Feldschlösschen Alkoholfrei, Munkholm and FIX Anef. In addition to the beer portfolio, the Group's alcoholic beverage portfolio includes Beyond Beer brands such as Somersby and Garage.

The Group's soft drinks portfolio mainly consists of carbonated soft drinks, water and energy drinks. In addition to an extensive portfolio of own brands, such as Tango, J2O, London Essence, Robinsons, Aqua Libra, Tuborg Squash, Battery, Flash Up and Farris, the Group has exclusive bottling agreements with PepsiCo Inc. in UK, Ireland, Norway, Sweden, Switzerland, Kazakhstan, Kyrgyzstan, Laos and Cambodia. The bottling agreements in the UK and Ireland became part of the Group following the acquisition of Britvic plc ("**Britvic**"), which was completed on 16 January 2025. In Denmark and Finland, the Group has exclusive bottling agreements with The Coca-Cola Company. From 1 January 2029, the Group will become the exclusive PepsiCo bottler in Denmark,

Finland and the Baltic countries. Until then, the Group has exclusive bottling agreements with The Coca-Cola Company in Denmark and Finland.

The Group has production sites in 32 markets. In total, the Group's beverage products are sold in around 100 markets worldwide.

In 2025, 67 per cent. of the Group's Total Volume (148.0 million hl) was generated from beer, and 33 per cent. from soft drinks and other beverages.

Total Volume refers to the Group's sale of beverages in consolidated entities and sale of the Group's products under licence agreements.

In 2025, beer volumes declined organically by 2.9 per cent., due to the Group losing its licence to use the San Miguel brand in the UK from 1 January 2025 ("**San Miguel**") and due to soft consumer sentiment in most of the Group's markets. Soft drinks and other beverages volumes grew organically by 1.7 per cent. due to mid-single digit volume growth in Western Europe and very strong growth in CEEI, the latter due to Pepsi shipments in Kazakhstan in the fourth quarter of 2025. In reported terms, soft drinks and other beverages volumes grew by 99.6 per cent. due to the acquisition of Britvic.

Total organic volume decline was 2.0 per cent., but increased by 17.7 per cent. in reported terms, impacted by the acquisition of Britvic.

Revenue per hectolitre grew organically by 1.4 per cent. with a positive contribution from all three regions. Organic revenue declined by 0.6 per cent., while reported revenue grew by 18.8 per cent. impacted by the acquisition of Britvic.

Operating profit (MPM[1]) grew organically by 3.7 per cent., mainly due to significant growth in CEEI and smaller growth in Western Europe and Asia. In reported terms, operating profit increased by 21.2 per cent., impacted by the acquisition of Britvic, partly offset by currencies, amounting to 2.8 per cent.

Carlsberg Breweries holds ratings from Moody's and Fitch (since January 2006). The current ratings are BBB+ (Fitch) and Baa1 (Moody's).

History

The Carlsberg Group was founded in 1847 by J.C. Jacobsen. His brewery, just outside the city ramparts of Copenhagen, pioneered steam brewing, refrigeration techniques and, most significantly, the propagation of a single yeast strain. J.C. Jacobsen demanded quality above all else, and his innovations in the art of making beer laid the cornerstone of the modern beer-brewing industry. Today, almost all of the main lager products in mature markets derive their yeast from the strain developed by Carlsberg (Saccharomyces Carlsbergensis).

In 1970, Carlsberg merged with the second largest Danish brewery group, Tuborgs Bryggerier A/S, founded in 1873.

During the early 2000s, the Carlsberg Group increasingly focused its resources on its core business of brewing, marketing, distribution and sale of beer, actively selling off shareholdings in non-core businesses. Over the same period, the Carlsberg Group invested in its existing brewing business, acquiring a significant presence in countries where its activities historically had been relatively limited.

In May 2000, the Carlsberg Group announced the formation of the Carlsberg Breweries joint venture with Orkla. Carlsberg Breweries consisted of the beverage operations of the Carlsberg Group and Orkla, with Orkla

[1] Reporting presented in accordance with the Group's management-defined performance measures (MPM), see page 98 of this Offering Memorandum.

contributing its leading positions in Norway and Sweden and its 50 per cent. shareholding in Baltic Beverages Holding AB ("**BBH**"). Carlsberg owned 60 per cent. of Carlsberg Breweries and Orkla owned the remaining 40 per cent.

In February 2004, Carlsberg announced the acquisition of Orkla's holding in Carlsberg Breweries, which resulted in Carlsberg Breweries and its 50 per cent. shareholding in BBH becoming wholly-owned by the Carlsberg Group.

In 2008, Carlsberg and Heineken N.V. together acquired Scottish & Newcastle p.l.c. ("**S&N**"). As part of the transaction, Carlsberg acquired, among other things, the remaining 50 per cent. of BBH it did not already own and S&N's French business, including Brasseries Kronenbourg and the worldwide brand rights to Kronenbourg (excluding UK and Belgium, where the brand rights have been licensed to third parties).

From 2016 to 2019, Carlsberg carried out a number of smaller acquisitions in order to strengthen its core business. These included increasing the ownership of Wusu Beer Group in Xinjiang, China, to 100 per cent., acquiring the remaining 49 per cent. of Olympic Brewery in Greece; acquiring an additional 10.5 per cent. of Brewery Alivaria in Belarus, increasing the Group's ownership share to 78 per cent.; acquiring 28.5 per cent. of the shares in Viacer, the holding company that controls Super Bock Group in Portugal (Viacer continues to be controlled by the Group's partner and, consequently, Super Bock Group remains an associate. Following that transaction, the Carlsberg Group's direct and indirect ownership in Super Bock Group is 60 per cent.); acquiring the remaining 1.2 per cent. of the shares in Carlsberg Ukraine; and acquiring an additional 25 per cent. of Cambrew in Cambodia in 2018 and the remaining 25 per cent. in 2019, thereby taking the Group's ownership share to 100 per cent. In 2020, the Group acquired the Brooklyn brand rights in the Group's markets, Marston's brewing activities in the UK and Wernesgrüner Brewery in Germany, albeit the latter was only finally completed in early January 2021. In addition, the Group completed material asset restructuring in China, whereby Carlsberg and Chongqing Brewery Co. contributed their controlled assets to the joint venture Jianiang.

On 12 April 2023, Carlsberg Marston's Brewing Company announced the acquisition of the rights for the Kronenbourg brand in the UK from Heineken. The transfer of the licence took effect on 1 June 2023.

On 8 July 2024, the Group announced the acquisition of Marston's PLC's 40 per cent. stake in Carlsberg Marston's Limited, thereby giving the Group full control of Britvic's UK business. The transaction was completed on 31 July 2024.

On 29 November 2024, the Group concluded the purchase of its partner's 33.33 per cent. shareholding in Carlsberg South Asia Pte Ltd, the holding company of the Group's Indian and Nepalese businesses. As a result, the Group gained full control of both businesses.

On 3 December 2024, the Group announced the disposal of Baltika Breweries in Russia. The transaction was carried out by means of a management buyout by two people holding leading positions in the company. As part of the agreement, the parties settled all outstanding legal disputes, including IP rights issues, while the Group received a cash consideration of approximately DKK 2.3 billion and retained 100 per cent. ownership of Carlsberg Kazakhstan and Carlsberg Azerbaijan.

In 2024, the Group also acquired minority shareholdings in the Danish craft brewery Mikkeller and the French craft brewery Brasserie du Pays Flamand.

On 16 January 2025, the Group's acquisition of Britvic was completed. The Group had announced its recommended offer to acquire Britvic, the UK domiciled soft drinks company and partner for PepsiCo in the UK and Ireland, on 8 July 2024.

Expanding soft drinks business

The production, distribution and selling of soft drinks have been an integral and value-accretive part of the Group's business for more than 30 years in several markets, providing many operational and financial synergistic benefits.

PepsiCo is the Group's largest soft drinks partner. Up until 2024, the Group's partnership with PepsiCo comprised five markets: Norway, Sweden, Switzerland, Laos and Cambodia. In January 2025, following completion of the acquisition of Britvic, the PepsiCo partnership was expanded to include the UK and Ireland, and in the fourth quarter of 2025, the Group took over the PepsiCo bottling franchise in Kazakhstan and Kyrgyzstan. Consequently, the Group currently partners with PepsiCo in nine markets.

From 1 January 2029, the number of PepsiCo markets will expand to 14 markets across Europe, Central Asia and South-East Asia, when the Group will take over the PepsiCo bottling rights in Denmark, Finland, Estonia, Latvia and Lithuania. The Group's existing bottling agreements with The Coca-Cola Company in Denmark and Finland will continue until their expiry on 31 December 2028.

Acquisition of Britvic

The acquisition of Britvic plc was completed on 16 January 2025.

The acquisition was attractive for the Group strategically, operationally and financially. Its successful completion has brought on board a company with a talented workforce, a strong innovation track record and consistent sustainability performance, and the same strong commitment to science-based climate targets as the Group.

Incorporating Britvic into the Group will support the growth ambitions in the Group's strategy, Accelerate SAIL, by doubling the Group's soft drinks exposure to 30 per cent. of total volumes. The increased exposure to structurally growing categories will improve the resilience of the Group, from both a market and brand portfolio perspective.

In Western Europe, the acquisition will improve the long-term revenue and operating profit growth opportunities, and enhance operating margin.

The integration of Britvic commenced immediately following completion. During 2025, integration progressed according to or ahead of plans, with a clear focus on business continuity, commercial execution and realisation of synergies.

At the time of the recommended offer, the Group announced that it expected to realise GBP 100 million in cost synergies in the combined business across a number of areas, including direct and indirect procurement, supply chain, administration and overheads. Of the GBP 100 million synergies, the Group expected a full-year impact of around 10-15 per cent. in 2025, around 30-40 per cent. in 2026, around 30-40 per cent. in 2027 and around 20 per cent. in 2028/29. On 1 October 2025, the Group increased the expected cost synergies to GBP 110 million. The realisation of synergies in 2025 was higher than expected with cost synergy delivery in 2025 amounting to approximately 30 per cent. of total synergies. The synergies were achieved in both Britvic and the legacy UK business (Carlsberg Marston's Brewing Company).

The Group's expectation of integration costs remains to be GBP 83 million, the majority of which are expected to be included in special items. At the time of announcement, the phasing of the integration costs was expected to be around 50 per cent. in 2025, around 20 per cent. in 2026, around 20 per cent. in 2027 and around 10 per

cent. in 2028/29. Due to the faster realisation of synergies, integration costs in 2025 were higher than 50 per cent. The expectation for total integration costs is unchanged.

UK

Britvic is the largest supplier of branded still soft drinks and the number two supplier of branded carbonated soft drinks in the UK, and has been the main partner for PepsiCo since 1987 with exclusive rights to manufacture, bottle, and sell brands including Pepsi, 7UP and Lipton Ice Tea. Britvic also owns a number of brands including Robinsons, Tango, Fruit Shoot, J2O and Aqua Libra.

In the UK, the Group is creating a single, integrated company, applying the same operating model that the Group has successfully set up in other markets with commercial and synergistic benefits. In so doing, the Group intends to transform its UK business into a leading supplier, offering customers a comprehensive portfolio of strong beer and soft drinks brands.

While not quantified, the combination of the Britvic soft drinks business and Carlsberg's beer business in the UK is expected to create potential for revenue synergies. These stem from cross-selling opportunities, enhanced customer relationships due to the broader portfolio, joint business planning with retailers and digital platforms, and innovation and new product launches that leverage the combined capabilities of the two companies. In line with plans, the Group increased commercial investments in the UK in 2025, enhancing marketing support for the Pepsi portfolio and adding more resources to the sales organisation.

In 2025 (from 16 January), Britvic volumes in the UK grew by 4 per cent.

Ireland

In Ireland, Britvic has been the main partner for PepsiCo since 2007 with similar rights as in the UK, and with own brands such as MiWadi and Ballygowan.

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

In 2025 (from 16 January), volumes in Ireland grew by 3 per cent.

France and Brazil

Outside the UK and Ireland, the Britvic business has activities in France with brands such as Teisseire, Pressade and Moulin de Valdonne; and in Brazil with brands such as Maguary, Bela Ischia, Extra Power and Dafruta.

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

Volumes in Brazil declined in 2025, mainly due to softened demand and portfolio rationalisation. The Group continues to work on optimising the long-term value of the Brazilian business.

Total Britvic results

Total reported volume and revenue (from 16 January) included in the Group's full-year results which were attributed to Britvic and its subsidiaries as a whole (the "**Britvic Group**"), were 24.0m hl and DKK 15,581 million respectively. The operating profit contribution (MPM) of the Britvic Group was DKK 2,195 million

(GBP 253 million). This was slightly higher than expected due to the higher synergy delivery, partly offset by lower profits at Teisseire in France.

Kazakhstan and Kyrgyzstan

The new bottling agreement with PepsiCo for Kazakhstan and Kyrgyzstan is expected to double the Group's business in Kazakhstan. During 2025, the Group prepared for the takeover of the licence. This entailed hiring additional sales and supply chain staff and investing in coolers and construction of the new bottling facility. Shipments of the Pepsi products started already in the fourth quarter of 2025 and will accelerate the sales of the PepsiCo portfolio during 2026.

The bottling facility is expected to become operational in the second half of 2026. Before then, the Group will make use of copackers.

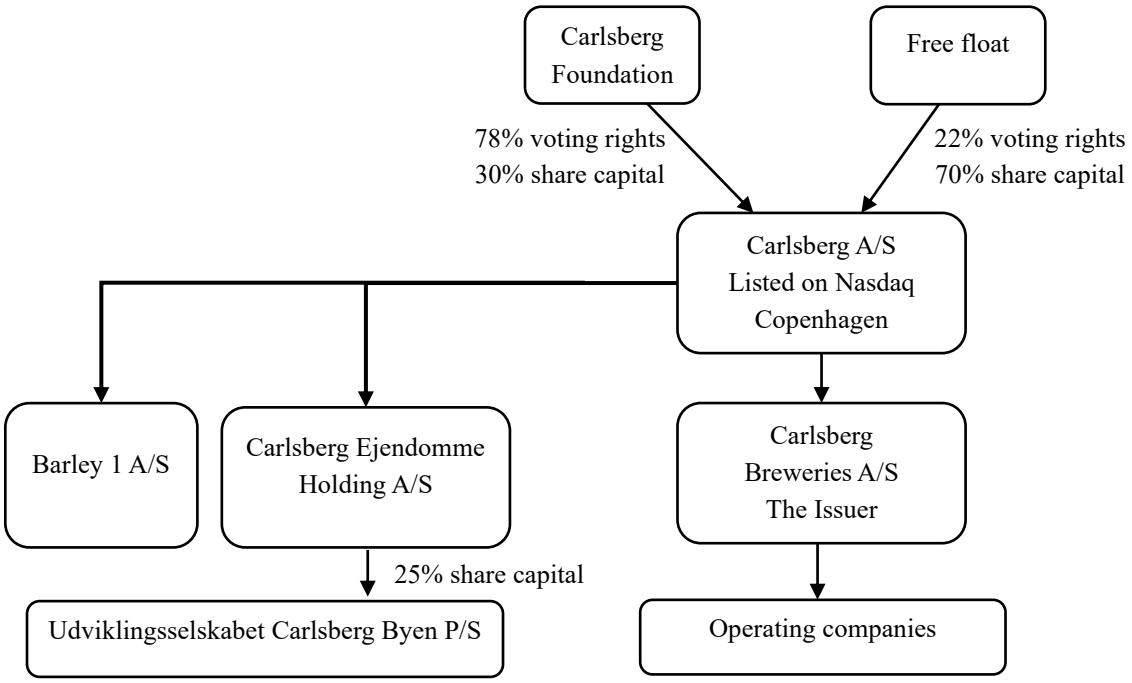
Group Structure and Carlsberg and Issuer dividend, share buy-back and share reduction history

Group Structure

Carlsberg Breweries is the principal holding company for the domestic and international brewing business of the Carlsberg Group. The Issuer has been a wholly owned subsidiary of Carlsberg since 2004.

Carlsberg Group's largest single shareholder is the Carlsberg Foundation, one of Denmark's largest charitable organisations, which is required by its charter to hold at least 51 per cent. of the voting rights in Carlsberg. As at 31 December 2025, the Carlsberg Foundation held 30 per cent. of the share capital of Carlsberg and 78 per cent. of the voting rights. The remaining shares are freely traded.

The following is a simplified chart showing the position of the Issuer in the Carlsberg Group and the Issuer's relationship with its main operating subsidiaries and Carlsberg's other direct subsidiaries (in addition to the Issuer):



Carlsberg owns 100% of the shares in Carlsberg Ejendomme Holding A/S which owns 25 % of the limited partnership interests in Udviklingsselskabet Carlsberg Byen P/S. This entity is the development entity responsible for transforming the former Carlsberg brewery grounds in Copenhagen into a mixed-use urban district. Carlsberg Ejendomme Holding A/S had a booked equity of DKK 5,887,000 for the financial year ending 31 December 2024. Carlsberg Byen P/S had a booked equity (on consolidated basis) of DKK 2,941,451,000 for the financial year ending 31 December 2024. Furthermore, Carlsberg owns 100 % of the shares in Barley 1 A/S. In addition to the companies set out in the simplified structure chart, Barley 1 A/S only conduct limited activities, predominantly retaining an insignificant shareholding in two operating companies within the Group. Barley 1 A/S had a booked equity of DKK 1,084,000 for the financial year ending 31 December 2024.

The capital allocation priorities and principles of Carlsberg and the Issuer

The capital allocation priorities and principles of the Issuer and Carlsberg are described on page 14 in the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2025. In 2025, an adjusted payout ratio (percentage of net profit) of 48% for both Carlsberg and the Issuer was in line with these priorities and principles, and the dividend payments from the Issuer to Carlsberg have historically mirrored the dividend payments made by Carlsberg as set out in the table below.

Dividends paid (DKK)				
Year	**Paid by Carlsberg A/S**	**Paid by Carlsberg Breweries A/S**	**Difference (DKK)**	**Difference (%)**
2017	-1,525,405,000	-1,526,000,000	-595,000	0.04%
2018	-2,438,696,000	-2,441,000,000	-2,304,000	0.09%

2019	-2,738,095,000	-2,745,940,000	-7,845,000	0.29%
2020	-3,093,372,000	-3,203,895,000	-110,523,000	3.57%
2021	-3,187,050,000	-3,260,000,000	-72,950,000	2.29%
2022	-3,389,266,455	-3,486,014,000	-96,747,545	2.85%
2023	-3,695,116,000	-3,695,160,000	-44,000	0.00%
2024	-3,600,603,738	-3,598,280,000	2,323,738	-0.06%
2025	-3,568,793,337	-3,563,760,000	5,033,337	-0.14%
2026	-3,835,876,690	-3,831,600,000	4,276,690	-0,11%
Accumulated	-31,072,274,220	-31,351,649,000	-279,374,780	0.89%

Share buy-back and share reduction programmes of Carlsberg and the Issuer

Share buy-backs made in Carlsberg have historically and over time been reflected in share capital reductions in the share capital of the Issuer. The historical share buy-backs made by Carlsberg and share capital reductions of the Issuer are set out in the table below.

	Share buy-back (DKK)	**Proceeds from share capital reduction (DKK)**		
Year	**Carlsberg A/S**	**Carlsberg Breweries A/S**	**Difference (DKK)**	**Difference (%)**
2017	-	-	-	-
2018	-	-	-	-
2019	-4,100,240,000	-4,500,000,000	-399,760,000	8.88%
2020	-2,900,417,000	-2,500,000,000	400,417,000	-16.02%
2021	-3,599,939,000	-4,000,000,000	-400,061,000	10.00%
2022	-4,399,914,455	-4,500,000,000	-100,085,545	2.22%
2023	-3,200,271,000	-3,000,000,000	200,271,000	-6.68%
2024	-1,960,483,764	-1,660,000,000	300,483,764	-18.10%
2025	-	-	-	-
2026	-	-	-	-
Accumulated	**-20,161,265,219**	**-20,160,000,000**	**1,265,219**	**-0.01%**

Competitive Strengths

Based on research reports prepared on the global beer market and the Group's internal estimates, management believes that the key strengths that will help the Group deliver on its strategic choices include the following:

- The Group has a number of leading market positions in Western Europe, Asia and Central & Eastern Europe by volume. Approximately 70 per cent. of the Group's beer volume is sold in markets where the Group has either a number one or number two position (including western China) by volume in beer. Similarly, approximately 70 per cent. of the Group's soft drinks volume is sold in markets where the Group has either a number one or number two position by volume in soft drinks. As such, the Group is able to benefit from significant economies of scale in production, procurement, marketing, distribution and sales.

- The Group has a strong portfolio of beer brands, ranging from core mainstream brands to local and international premium brands. In addition, the Group has an attractive portfolio of local and international brands in the alcohol-free brew segment in many markets in Western Europe and Central & Eastern Europe, Beyond Beer brands, such as Somersby and Garage, and value accretive soft drinks partnerships in multiple markets. The Group's soft drinks portfolio consists of licensed well-established international brands, such as Pepsi, 7UP, Coca-Cola, Schweppes and Monster, and own soft drinks brands, most often local carbonated soft drinks, water or energy drinks brands.

- The Carlsberg brand, which is licensed by Carlsberg to the Issuer, and Tuborg are large international premium lager brands. The Carlsberg brand has a presence in around 90 countries and Tuborg in around 50 markets worldwide through direct sales, licensing and exports. The Group also owns the premium brand 1664 Blanc, which is sold in more than 60 markets worldwide.

- Alcohol-free brews accounted for 3 per cent. of total volumes in 2025. The alcohol-free brew portfolio mainly consists of local brands such as Tourtel Twist, Okocim 0.0, Munkholm and Feldschlösschen Alkoholfrei, in addition to international brands, such as Carlsberg 0.0 and Somersby 0.0.

- The Group's exposure to the soft drinks category has increased significantly to 30 per cent. of total sold volume in 2025. The combination of beer and soft drinks is expected to benefit the Group as there are multiple synergies between beer and soft drinks due to similarities across the supply chain, including procurement, production, distribution, back office functions and frequency of servicing customers. The Group has significant experience in extracting such synergies from other markets, as it has operated fully integrated beer and soft drinks businesses for more than 30 years.

- In Western Europe, the Group holds a number of strong market positions by volume in beer, including in the Nordics, France, Northern Germany and Switzerland, in addition to less strong positions in Poland and the UK. In soft drinks, the Group holds strong market positions by volume, including in the Nordics, UK and Ireland, in addition to less strong positions in France, Switzerland and Portugal. The Group believes that the region offers good opportunity for value growth.

- In Asia, the Group holds either number one or number two market position by volume in beer in western China, Laos, Malaysia, Hong Kong and Singapore. In Vietnam, the Group's stronghold is in the central part of the country while it holds an overall market position as number four. The Group holds a strong market position in soft drinks by volume in Laos.

- The Central & Eastern Europe and India (CEEI) region includes a large number of diverse beer markets with very different market dynamics. In the Eastern part of the region, the Group has strong market positions by volume in beer in Ukraine, Kazakhstan, the Baltics and Belarus. In Ukraine, the Group's first and main priority is the safety of its employees. In Kazakhstan, the Group also holds a strong market position by volume in soft drinks. In the central and southern European part of the region, the Group holds strong market positions in beer in Greece, Serbia and Bulgaria. In India, the Group holds a number two overall market position in beer by volume, while in Nepal, the Group holds a number one market

position by volume. The Group's export and licence business and a small business in Canada are also part of the CEEI region.

- The Group has a strong winning culture, based on the Group's purpose of "*Brewing for a Better Today and Tomorrow*" and characterised by being focused on top-line growth, rewarding calculated risk-taking and being performance-driven. The Group conducts rigorous monthly performance reviews, continuously seeking to get the right balance between volumes/market share, gross margin, operating profit and cash.

Business Strategy

Carlsberg's activities are focused on markets in which it has the strength and the right products to secure a leading position. Due to the variation in the markets, the contribution to growth, earnings and development within the Group differs both at present and in the long-term projections.

The Group launched its strategy, Accelerate SAIL, in February 2024. The strategy sets clear priorities for selected growth drivers within the Group's portfolio, geographies and capabilities, and for how the Group intends to improve supply chain efficiency, develop a growth culture and continue its well-embedded cost focus. The strategy also reemphasises the Group's commitment to sustainable business practices through its ESG programme.

Portfolio

The Group has a solid foundation with its local mainstream beer power brands. With Accelerate SAIL, the Group aims to increase its presence in the key growth categories of premium beer and alcohol-free brews as well as Beyond Beer supported by increased investments in marketing and brand development. In 2025, the growth categories accounted for 51 per cent. of total volumes:

- Premium beer accounted for 16 per cent. of total volumes and grew by 5 per cent. (excluding the impact of the Group losing its licence to use the San Miguel brand in the UK).
- Soft drinks accounted for 30 per cent. of total volumes and grew organically by 3 per cent. In the Western Europe region, soft drinks grew organically by 5 per cent.
- Alcohol-free brews accounted for 3 per cent. of total volumes and grew by 4 per cent.
- Beyond Beer accounted for 2 per cent. of total volumes and declined by 4 per cent.

The Group has increased its presence in the soft drinks category, which is an important part of the Group's business in many markets. Soft drinks offer numerous synergistic benefits and attractive growth prospects, especially within the no-sugar segments, aligning perfectly with the Group's commitment to consumer centricity and future-proofing the strategy.

Geographies

The Group's geographical footprint spans Europe and Asia, across which it has a no. 1 or 2 position in 25 beer markets and 7 soft drinks markets.

While market dynamics differ, the strategic levers are the same, albeit with local adaptations. Despite recent macroeconomic challenges and weak consumer sentiment in many markets, Asia has been and remains the key long-term regional volume and value growth driver for the Group, particularly in the key markets of China, Vietnam and India, where the Group is leveraging its portfolios of international premium brands and strong local brands.

In China, the Group will continue to support the Group's strongholds in the western part of the country. In the big cities, the Group intends to further strengthen its presence and market share in the cities it already serves by developing and advancing its route-to-market, while continuing to seed for the future by entering new big cities.

In Vietnam, the Group is executing its multi-year growth strategy with its clear ambition of driving growth and market share gains by expanding its portfolio outside of the Group's stronghold in the central part of the country by increasing investments in key brands, regions and capabilities.

In India, the Group achieved full control of the business in November 2024. This enables the Group to accelerate its growth journey in this market by expanding the portfolio, strengthening the route-to-market and investing in capacity.

In the other stronghold markets across Europe and Asia, the Group will maintain its focus on driving profitable growth by strengthening its portfolio growth categories, scale and leading route-to-market set-up.

Execution

To be successful and achieve its growth ambitions, the Group must continuously improve its commercial capabilities, drive supply chain excellence and master digital, data and processes.

Therefore, as part of Accelerate SAIL, the Group identified the key capabilities and enablers for the delivery of its ambitions. These require improved tools, processes and digitisation in areas such as value management, sales execution and business-to-business e-commerce to drive revenue growth, and in the areas of end-to-end supply chain management and transactional processes to drive productivity.

The Group will ensure the right investments behind these capabilities and enablers, many of which rely heavily on digital components. Consequently, investments will support the digital transformation of the business.

Funding our Journey

Funding our Journey remains an important element in Accelerate SAIL, as it will provide the financial headroom for the increased commercial investments.

Being well embedded in the Group's corporate culture, the Funding our Journey mindset has served the business well since first introduced in 2015. Consequently, the Group remains committed to the continuous strict focus on cost, including sales, general & administrative (SG&A) costs enabled by the operating cost management (OCM) framework, and cash.

In Accelerate SAIL, the reach of Funding our Journey is expanded with a firm ambition to restore gross margin to pre-COVID levels. This will facilitate the step-up in investment levels required to capture the growth opportunities for brands and in markets.

The Group has identified savings and efficiency opportunities within supply chain, including in areas such as procurement, value engineering and standardisation of raw and packaging materials, production and brewing, and logistics.

Winning Culture

The Group is a purpose-driven company with high ambitions and clear priorities.

To successfully deliver on the Group's Accelerate SAIL growth priorities, the Group needs a strong growth focus. The Group is therefore evolving the corporate culture to empower the entire organisation to shift into growth mode. By translating five distinct growth principles into tangible behaviours, ways of working, leadership practices and aligned incentive programmes, the Group is creating the foundation for unlocking growth and achieving success.

Living by our Compass is an integral part of the Winning Culture. This entails doing business well and responsibly, upholding a strong commitment to making the right choices in how the Group conducts its business. The Group expects and empowers all employees to act ethically and make the right choices in their daily work, setting the tone from the top, ensuring that integrity underpins business success and reputation.

Brewing Tomorrow

The Group has launched its updated ESG programme - Brewing for tomorrow – in March 2026. The programme builds on the previous programme, Together Towards ZERO and Beyond, and sets ambitious targets for areas such as carbon emissions, regenerative farming, packaging, water, irresponsible drinking and diversity.

Raising Ambitions

As a result of Accelerate SAIL, the Group has set long-term growth ambitions (with 2024 as baseline):

- Organic revenue growth of 4-6 per cent. compound annual growth rate.
- Organic operating profit growth ahead of revenue growth.

Products

The Group's Beer Portfolio

The core business of the Group is beer and soft drinks. In 2025, 67 per cent. of Total Volume was generated from beer.

The Group beer portfolio includes international beer brands such as Tuborg, Carlsberg, 1664 Blanc and Brooklyn. The Group's portfolio of local beer brands includes large volume brands such as Feldschlösschen in Switzerland, Kronenbourg in France, Frydenlund in Norway, Chongqing, Dali and Wusu in China, Beerlao in Laos, Pirinsko in Bulgaria and Lvivske in Ukraine. Alcohol-free brews (AFB) is a growing segment, and the Group's AFB portfolio includes local brands, including line extensions of local power brands and stand-alone brands, in addition to alcohol-free line extensions of international brands.

Tuborg. The Tuborg brand is the Group's largest brand by volume. Tuborg is available in around 50 countries worldwide. China, India and Turkey were the three largest markets for Tuborg in 2025. In 2025, Tuborg brand volumes increased by 2 per cent., driven by growth in all three regions.

Carlsberg. The Carlsberg brand is the Group's second largest brand by volume, available in around 90 countries through direct sales, licensing and exports. The UK, China and India were the three largest markets for Carlsberg in 2025. In 2025, Carlsberg brand volumes were up by 4 per cent. mainly driven by growth in many markets across Asia and CEEI, with particularly strong growth in markets such as China, Laos, India and Serbia. In addition, the Group saw strong growth for Carlsberg in the UK.

1664 Blanc. 1664 Blanc is sold in more than 60 markets across the Group's regions, with China, Ukraine and France being the three largest markets for the brand. In 2025, 1664 Blanc volumes grew by 2 per cent., supported by good growth in multiple markets, including Switzerland, the UK, Poland, Ukraine and Bulgaria, while total brand volume growth was impacted by lower volumes in China.

Local power brands. Leading local power brands play, and will continue to play, an important role in the Group's portfolio. In most of its markets, the Group's local power brands have strong local roots and histories, and meet the continued consumer demand for local and authentic brands. The local brands provide scale and a solid backbone for the local businesses. The Group's local power brands include brands such as Feldschlösschen in Switzerland, Kronenbourg in France, Frydenlund in Norway, Chongqing, Dali and Wusu in China, Beerlao in Laos, Pirinsko in Bulgaria and Lvivske in Ukraine.

Alcohol-free brews. The alcohol-free brew (AFB) portfolio mainly consists of alcohol-free line extensions of local beer brands or local stand-alone brands in Western Europe and Central & Eastern Europe. Among the Group's largest alcohol-free brands are Tourtel in France, Okocim and Karmi in Poland and Feldschlösschen in Switzerland, in addition to alcohol-free line extensions under the Carlsberg and Somersby brand across markets. In 2025, AFB volumes were up by 4 per cent., driven by broad based growth across most markets in the Western Europe and Central & Eastern Europe and India regions.

Soft drinks

The Group produces, markets, sells and distributes carbonated soft drinks, mineral water, sports/energy drinks, juices and dilutables.

The soft drinks portfolio mainly consists of the bottling and production under long term license agreements of leading international brands such as Pepsi and Coca-Cola. The Group currently has license agreements with PepsiCo Inc. in the UK, Ireland, Norway, Sweden, Switzerland, Laos, Cambodia, Kazakhstan and Kyrgyzstan. The Group has license agreements with The Coca-Cola Company in Denmark and Finland.

From 1 January 2029, the number of PepsiCo markets will expand to 14 markets across Europe, Central Asia and South-East Asia, when the Group will take over the PepsiCo bottling rights in Denmark, Finland, Estonia, Latvia and Lithuania. The Group's existing bottling agreements with The Coca-Cola Company in Denmark and Finland will continue until their expiry on 31 December 2028.

The Group also has own soft drinks brands in several markets, such as Tuborg Squash in Denmark; Tango, J2O and Robinsons in the UK; and the energy drinks Flash Up and Battery in several European markets.

In 2025, soft drinks accounted for 30 per cent. of total Group volumes. The soft drinks portfolio grew organically by 3 per cent., supported by Pepsi shipments in the fourth quarter in Kazakhstan.

Beyond Beer

The Group's owned Beyond Beer portfolio includes the international brands Somersby cider and Garage hard lemonade. The portfolio is supplemented by local brands in a few markets, including Wind Flower Snow Moon in China.

In 2025, Beyond Beer volumes accounted for 2 per cent. of total Group volumes. Beyond Beer volumes declined by 4 per cent., due to lower volumes for Somersby.

Innovation

In order for the Group's products to remain attractive and relevant to consumers, the Group aims to develop a consumer-driven research and development and innovation agenda by leveraging its understanding of consumer drinking occasions and growth opportunities. The Group will also focus its investments on leveraging the potential of technology and digital.

The innovation efforts are not only targeted at developing and launching new products and dispense technology, but also at enhancing and innovating existing products, developing new types of packaging, and improving brewing processes and ingredients.

Branding, Marketing and Sales

Carlsberg owns the Carlsberg brand and licenses the use of it to Carlsberg Breweries under a long-term licensing agreement for a nominal fee. The Group is the owner of all its other international and local power brands, including Tuborg. With the exception of certain jurisdictions in which it is not possible to register trademarks, trademark registrations for the Carlsberg and Tuborg brands have been effected in almost every country in the

world. Trademark registrations for local power brands have also been effected in numerous countries, with the number of countries depending on the importance, volume and geographical presence of each such local brand.

In a number of markets where the Group's brands are licensed to third parties, various agreements have been entered into regarding requirements to and opportunities for licensees in relation to the marketing of the brands licensed.

Branding

The Group will continue to focus on developing and strengthening its brand portfolio based on a combination of super-premium and premium international and local beer brands, local mainstream power brands, alcohol-free brews and other beverages. The Group supports a portfolio of brands, which meet different consumer needs, to drive long term category value growth. The right portfolio for each market is determined by deep consumer insight and market segmentation.

Strategic management of Carlsberg's international brand portfolio is carried out centrally at Group level to ensure consistency in the management of the brands' equities and to build strong growth models in order to optimise profits. Execution and implementation of these strategies are secured through the Group's local sales organisations.

Management of local power brands, including alcohol-free brands and local soft drink brands, is more decentralised but in order to achieve synergies across markets, regional and global teams facilitate the development and sharing of ideas, concepts and experiences, enabling these to be applied to local power brands in different markets, where similar propositions would be relevant.

Premiumising and innovation play an increasingly important role in driving value growth and the Group focuses on premium brands and innovations which can build category value by trading consumers up, but also expanding the penetration amongst new occasions and consumer groups. The super-premium and premium brands and the alcohol-free range – both beer and soft drinks – play a key role, but the Group also ensures that it constantly innovates on its local brands, which are often market leaders and important volume drivers, to ensure they remain fresh and relevant.

Marketing

The Group connects and communicates with consumers through a wide range of marketing programmes – always aiming to engage at the right moment, with the right content to drive purchase. The Group uses a range of more traditional advertising, alongside increasing usage of digital channels to drive engagement with its consumers. The Group also makes use of sponsorship engagements on many of its brands. In 2025, the Group announced a new long-term partnership with the Union of European Football Associations (UEFA). The partnership includes a number of European tournaments for both men and women. While Carlsberg is the leading brand, the Group can also activate the partnership with its local beer brands. The Group also has a number of locally embedded sponsorships.

Raw Materials and Packaging

The principal raw materials that the Group uses in the brewing process are barley/malt, hops, yeast and water. The Group usually uses its own proprietary yeast which it grows in its facilities. In some regions, the Group imports hops to obtain appropriate quality and variety. The Group purchases these ingredients through the open market and through contracts with suppliers.

Raw materials prices are determined by, among other factors: the level of supplier competition and consolidation; the level of crop production; weather conditions; overall beer market sales growth; demand from overseas markets; government regulations; and macroeconomic conditions. In addition, prices of certain raw materials are impacted by the global demand for biofuels.

The Group seeks to develop and maintain close strategic relationships with its suppliers in order to ensure tighter quality control, more competitive prices and better service. Some of the Group's raw material supply contracts are long-term fixed-price contracts to ensure stable supply, price stability and predictability. The Group relies to some extent on a few third-party suppliers.

The main part of packaging material expenditures is related to beverage cans, glass and PET bottles. However, the Group is also a large buyer of steel kegs, crown corks, plastic closures, wet glue labels and cardboard products. It has a number of long-term contracts for the supply of packaging materials with strategic suppliers. The choice of packaging materials varies by price and availability in different regions, as well as by consumer preferences and the individual brand position and image.

Procurement is centralised in Carlsberg Supply Company AG, located in Switzerland, through which it coordinates the procurement of all major raw materials and packaging in Western Europe, Asia and Eastern Europe except for concentrates for third-party brands. In Western Europe, the Group mainly purchases its raw materials and packaging from large national and international suppliers. In Eastern Europe and Asia, the Group also purchases a part of its raw materials and packaging from smaller local or regional suppliers.

Production

Due to similar production methods employed to make different brands of beer, brewers have some flexibility to allocate production between their breweries to minimise overheads and distribution costs and reduce capital expenditure requirements. A brewer's ability to achieve such savings is largely driven by extra costs involved in changing production/packaging formats and the costs of distribution, together with other considerations such as products being associated with specific locations and different national tariff systems.

The Group builds, invests and develops its production facilities to meet the requirements and demands of local markets in terms of brand, volume and packaging type, while conforming to Group-wide policies concerning quality and safety assurance and environmental standards.

Significant value is created by using the strengths of the Group, taking advantage of scale, and harmonising, standardising and centralising functions and processes across borders. Carlsberg Supply Company AG encompasses Group procurement, production, logistics and planning functions, and is responsible for the production and logistics network in Western Europe and the supply chain standards for the entire Group.

The Group has production facilities in 32 countries. Individual production facilities across the Group vary widely in terms of scale. Product quality assurance is a key focus for the Group. The quality of raw materials and production is ensured through various activities, including operational audits at the breweries and suppliers as well as quality-standard certification requirements.

The Group has an ongoing focus on optimising its brewing, sales and distribution throughout the Group and on both a national and regional level as part of its ongoing commitment to free-up invested capital.

Sales and Distribution

The distribution of beer varies from country to country and from region to region. The nature of distribution reflects consumption patterns and market structure, geographic density of customers and the existence of third-party wholesalers. In some markets brewers distribute directly to customers while in other markets they

distribute to wholesalers. This is either for legal reasons or because of historical market practice, which plays an important role in distributing a significant proportion of beer to customers.

The Group utilises three main distribution models, varying by market due to the Group's positions in those markets, regulatory considerations and local market dynamics (consumption patterns, market structure, geographic density of customers and existence of third-party wholesalers). These distribution models are:

- Direct distribution to the retail level (both on-trade and off-trade outlets);
- Third-party distribution (wholesalers, importers, distributors, and "cash and carry" outlets); and
- A combination of direct and third-party distribution, primarily through wholesalers.

The Group segments its end-customers by channel between on-trade outlets (for example, bars, pubs, restaurants and hotels) and off-trade outlets (for example, supermarkets, kiosks and retail shops). This segmentation allows the Group to allocate resources to different types of customers by supplying each channel with the sales support, brand and trade marketing and supply chain that it needs. The split between on-trade and off-trade varies significantly by market.

In all markets, the Group strives to serve customers in the most cost-efficient way possible while maintaining appropriate service levels.

In Western Europe, product handling is conducted in accordance with quality standards, and warehouse operations are enhanced by automation to improve storage and handling capacity. Distribution to retailers and wholesalers is accomplished either by using trucks owned or leased by the Group, driven and unloaded by employees of the Group, or by using third-party providers of transportation services.

In Asia, distribution varies from country to country: in Malaysia, Singapore and China, the distribution network is primarily through wholesalers with direct deliveries to the major retail chains, but in Hong Kong the distribution is direct with a smaller part going through third-party wholesalers.

In Central & Eastern Europe, Carlsberg Breweries services the traditional off-trade through distributors and wholesalers, while having direct distribution to the major retail chains.

The sales system varies between regions. As an example, in Western Europe, the Group uses telephone sales calls and on-line business-to-business ecommerce to serve the on-trade business, while the off-trade business is principally served by sales representative visits. Daily customer sales development in the larger outlets is generally handled by the field sales force and the agreements and negotiations with major key accounts, including category and promotional activities, are generally handled by the market's or the Group's key account managers.

Licensing and Export

Licences issued by the Group grant authority to third-party licensees to manufacture, package, sell and market in a particular assigned territory (usually a country). The license covers only a particular brand and that brand is agreed to be produced under strict rules and technical requirements provided and monitored by Group headquarters. The Group also accesses new markets through international distribution agreements.

The Group sells its products through third party licensing or export agreements in almost 90 countries. These agreements focus primarily on the Group's international premium portfolio, consisting of the brands Carlsberg, Tuborg, Somersby, 1664 Blanc, Grimbergen and Brooklyn. In addition, the Group has various regional third-party export agreements for local brands, such as Moussy, Holsten and Skol among many others. In total, the export and license business accounted for approximately 8 per cent. of the Group's total volumes in 2025. The export and license business is important to building the global presence and awareness of the Group's brands.

Carlsberg's Global Operations

The Group's operations consist of production activities in three geographical regions: Western Europe, Asia and Central & Eastern Europe and India. The beer markets in these regions vary, in particular in relation to growth rates, consumption per capita and the types of beers consumed. Consequently, the regions' contributions to the Group's growth, earnings and development differ significantly.

Management-defined Performance Measures

The Britvic acquisition has a considerable impact on the Group's financial results. In connection with the purchase price allocation (PPA), a significant proportion of the Britvic purchase price was allocated to intangible assets that will be amortised.

Amortisation of brands is reported in cost of sales, and amortisation of the Pepsi partnership and customer relationships is reported in sales and distribution expenses. Reflecting internal management performance measures, the reconciliation of Management-defined Performance Measures (MPM) is shown in the table below.

Regional performance 2025

The following table shows the breakdown by total volumes, revenue and operating profit between the Group's three geographic regions for the year ended 31 December 2025.

	Year ended 31 December 2025				
	Total Volume	Revenue	Operating profit before special items	MPM adjustments[1]	Operating profit before special items (MPM)
	(Million hl)	*(DKK million)*			
Western Europe	63.0	51,651	6,762	620	7,382
Asia	43.5	19,274	4,467	-	4,467
Central & Eastern Europe and India	41.5	18,158	3,431	20	3,451

1 Amortisation of intangible assets recognised in purchase price allocations.

Western Europe

Overview

Carlsberg is a large brewer in Western Europe. The region mainly comprises mature markets and is generally characterised by well-established retail structures and a strong tradition of beer consumption in most markets.

While market volumes historically have been declining, particularly for beer, the region is seeing positive dynamics for premium beer, alcohol-free brews and soft drinks.

In 2025, Western Europe accounted for 43 per cent. of Group volumes.

Denmark

Carlsberg Denmark is wholly owned by the Group and is the largest brewer in Denmark. The Group's largest brands in Denmark are Tuborg and Carlsberg. Carlsberg Denmark also bottles, distributes and sells the Coca-Cola Company brands in Denmark. Carlsberg Denmark distributes most of its products directly to on-trade and off-trade customers.

Norway

Ringnes in Norway is wholly owned by the Group and is the largest brewer in Norway. The Group's largest brands in Norway are Tuborg, Ringnes and Frydenlund. Ringnes also bottles, distributes and sells PepsiCo products in Norway. In 2025, Ringnes distributed most of its products directly to on-trade and off-trade customers.

Sweden

Carlsberg Sverige is wholly owned by the Group. The Group holds a very strong market position in Sweden and its largest brands are Carlsberg, Falcon, Pripps and Eriksberg. Carlsberg Sverige also bottles, distributes and sells PepsiCo brands in Sweden and is the owner of Ramlosa mineral water, which is sold internationally. Distribution is outsourced.

Finland

Sinebrychoff in Finland is wholly owned by the Group and is the second largest brewer in Finland. The Group's largest brands in Finland are Karhu and Koff. Sinebrychoff also bottles, distributes and sells the Coca-Cola Company brands in Finland, as well as a range of other non-beer brands including cider and the Battery energy drink. Sinebrychoff distributes most of its products directly to on-trade and off-trade customers.

United Kingdom

Carlsberg Britvic was formed as a result of the acquisition of Britvic, completed on 16 January 2025. Carlsberg Britvic is the leading supplier of combined beer and soft drinks in the UK, with a broad brand portfolio including beer brands such as Carlsberg, 1664 Blanc, Poretti, Marston's Pedigree, Tetley's and Hobgoblin and soft drinks brands such as Pepsi, Tango, Robinsons, J2O, London Essence and Jimmy's Iced Coffee. Carlsberg Britvic operates its own inhouse logistics network in addition to use of a third-party logistics operator to distribute its products.

France

Kronenbourg is wholly owned by the Group and is the second-largest brewer in France. The Group's largest brands in France are 1664, 1664 Blanc, Kronenbourg, Grimbergen, Tourtel and Carlsberg. Distribution is primarily through wholesalers / distributors.

Germany

Carlsberg Deutschland is wholly owned by the Group, with sales mainly in northern Germany. The Group's brand portfolio includes Lübzer, Holsten, Astra, Carlsberg and Wernesgrüner. Distribution is through wholesalers / distributors.

Switzerland

Feldschlösschen is wholly owned by the Group and is the largest brewer in Switzerland. The Group's largest brands in Switzerland are Feldschlösschen and Cardinal, two of the leading brands in the Swiss beer market. The Group also owns the premium brand Valaisanne. Feldschlösschen distributes most of its products via direct distribution.

Poland

Carlsberg Polska is the third largest brewer in Poland. The Group's largest brands in Poland are Harnas, Kasztelan, Okocim, Zatecky, Carlsberg and Somersby. Carlsberg Polska distributes most of its products through wholesalers.

Portugal

The Group owns 60 per cent of Super Bock Group. As part of the ownership is through 28.5 per cent. stake in Viacer, the holding company owning 56 per cent. of Super Bock Group, Super Bock Group is an associate. Super Bock Group's leading beer brand is Super Bock and Somersby in the Cider segment. Super Bock Group distributes through third-party wholesalers and through its own distribution network.

Asia

Overview

The Asia region accounted for 29 per cent. of total Group volumes in 2025.

The Asian markets are very diverse but offer considerable prospects for growth, underpinned by young populations, urbanisation, rising disposable income levels and growing economies. However, as many Asian markets are emerging markets, development can be subject to volatility.

Both the on-trade and off-trade channels are characterised by a strong traditional outlet segment but with the modern outlet segment growing in most markets.

China and Hong Kong SAR

China is the largest beer market in the world. The Group is the leading brewer in western China and the fifth largest brewer in the country as a whole.

In December 2020, the material asset restructuring of the Group's Chinese assets was concluded. The Group's Chinese assets and those of Chongqing Brewery Company ("**CBC**") are now owned by Carlsberg Chongqing Breweries Company ("**Jianiang**"). Jianiang is owned 49 per cent. directly by the Carlsberg Group and 51 per cent. by CBC, the latter being listed on the Shanghai Stock Exchange. Carlsberg is the controlling shareholder in CBC, owning 60 per cent. of the shares. Consequently, Carlsberg's total economic interest in Jianiang following completion of the restructuring is 79 per cent.

In 2017, the Group began an expansion outside its core western provinces by entering big cities using an asset-light model, sourcing products from the existing brewery network. By the end of 2025, the Group was present in 99 big cities. The Group's brands in China include local brands, such as Wusu, Chongqing, Dali, Xixia, Wind Flower Snow Moon, and the international premium brands Tuborg, Carlsberg, 1664 and 1664 Blanc.

The Group's products are distributed primarily through wholesalers supported by a strong presence of the Group's own sales offices.

In Hong Kong SAR, the Group sells its products through the Group's wholly-owned subsidiary, Carlsberg Hong Kong Ltd. The Group's largest brands in Hong Kong are Skol and Carlsberg.

Vietnam

The Group has 100 per cent. ownership of Carlsberg Vietnam Breweries Ltd. in Vietnam. The main brands are Huda and Halida. The Group also sells the Carlsberg and Tuborg brands in Vietnam. Distribution is primarily through wholesalers.

The Group also holds a 17 per cent. shareholding in Hanoi Beer Alcohol and Beverage Joint Stock Corporation's.

Malaysia and Singapore

The Group owns 51 per cent. of Carlsberg Malaysia, which is listed on the Kuala Lumpur Stock Exchange. Carlsberg Malaysia is the second largest brewer in Malaysia and its main brand is Carlsberg. In Malaysia, the

Group's products are distributed primarily through third-party wholesalers with direct deliveries to the major retail chains.

The sales and marketing company Carlsberg Singapore is wholly-owned by Carlsberg Malaysia. Most of the beer sold by Carlsberg Singapore is being brewed by its parent company, Carlsberg Malaysia. Carlsberg Singapore is the second largest beer company in Singapore. Carlsberg is the Group's largest brand in Singapore.

Laos

In Laos, the Group owns 61 per cent. of the shareholding in Lao Brewery Co. Ltd. Lao Brewery holds the leading market position in Laos with the large local beer brand Beerlao as well as the Carlsberg and Tuborg brands. Lao Brewery is also a licensing partner for PepsiCo for both soft drinks and snacks.

Cambodia

In Cambodia, the Group has 100 per cent. ownership of Cambrew Ltd., which is the sixth-largest brewer in Cambodia.

A large part of the business in Cambodia is the non-beer products, with Cambrew being Pepsi bottler in the country. In addition, Cambrew markets the local beer brand Angkor and Carlsberg brand.

Myanmar

The Carlsberg Group has a partnership agreement with Myanmar Golden Star (MGS) Breweries, a local privately-owned leading beverage company. The Group owns 51 per cent. of Myanmar Carlsberg which opened its first greenfield brewery in 2015. Myanmar Carlsberg has launched a local brand, Yoma, and markets the Tuborg and Carlsberg brands.

Central & Eastern Europe and India

Overview

Central & Eastern Europe and India consists of a number of markets across southern, central and eastern Europe, India and Nepal as well as the export and licence business. India and Nepal became part of the region from 1 January 2024 to optimise regional management and ensure a better balance between the three regions.

The export and licence business services markets where the Group does not have its own breweries. These markets include Turkey, Australia and South Korea.

In 2025, the region accounted for 28 per cent. of Group volumes.

Ukraine

Since the Russian invasion of Ukraine, the Group's first priority has been the health and safety of its approximately 1,300 local employees. The Group has three breweries in Ukraine. During the war, the Group has taken several actions to support its employees professionally and privately. In addition, the Group has contributed with humanitarian support to the Ukrainian people, including providing shelter, transport, food and fresh water.

The Group's brand portfolio in Ukraine includes brands such as the local power brands Lvivske and Slavutich, the international beer brands Tuborg, Carlsberg and 1664 Blanc, Somersby cider and the Battery energy drink.

The Group's products are primarily distributed through third-party wholesalers and secondly via direct distribution.

Kazakhstan

Carlsberg Kazakhstan brand portfolio includes beer brands such as Derbes, Zatecky, Holsten and 1664 Blanc, Beyond Beer brands such as Somersby and Garage and the energy brand Flash Up. In addition, in the fourth quarter of 2025, Carlsberg Kazakhstan took over the Pepsi licence in Kazakhstan and Kyrgyzstan.

Products are primarily distributed through third-party wholesalers and secondly via direct distribution.

Belarus and Azerbaijan

In Belarus, the main brands produced and sold by the Group's local business, Alivaria, include Alivaria, Zatecky, Tuborg and Garage.

In Azerbaijan, the Group produces and sells the local power brands Afsana and Xirdalan in addition to Tuborg, Carlsberg and 1664 Blanc.

The Group's products are primarily distributed through third-party wholesalers and secondly via direct distribution.

The Baltic Countries

Through its subsidiaries in Estonia, Latvia and Lithuania, the Group has a number one or two position in the Baltic markets. Saku is the largest brand in the Group's Estonian portfolio. Aldaris and Apinitis are the Group's best-selling beer brands in Latvia, while the Group's main brands in Lithuania are Svyturys and Utenos brands.

Italy and Greece

Carlsberg Italia is wholly owned by the Group and holds a number five position in Italy. The Group's portfolio of brands in Italy includes Poretti and Tuborg. Carlsberg Italia distributes its on-trade products through its own Carlsberg Horeca set-up in which part of the volume goes through independent wholesalers.

The Group owns 100 per cent. of Olympic Brewery, which is the second largest brewer in Greece. Its largest brands are Fix, Mythos, Kaiser and Somersby. Distribution is a combination of direct store delivery and distributors / wholesalers.

South East Europe

The Group wholly owns breweries in Serbia, Croatia and Bulgaria.

Carlsberg Serbia is the second largest brewer in Serbia, producing and selling the local LAV brand and the Carlsberg and Tuborg brands.

Carlsberg Croatia is the third largest brewer in Croatia, producing and selling the local PAN brand and the Carlsberg and Tuborg brands.

Carlsberg Bulgaria is the largest brewer in Bulgaria, producing and selling the local Pirinsko and Shumensko and brands and the Carlsberg and Tuborg brands.

In South East Europe, the Group's products are distributed through a combination of direct store delivery and distributors / wholesalers.

India and Nepal

Following the purchase of the partner's 33.33 per cent. shareholding in Carlsberg South Asia Pte Ltd, the holding company of the Group's Indian and Nepalese businesses in November 2024, the Group gained full control of both businesses.

India is an important growth market in Accelerate SAIL. The Group markets the Tuborg and Carlsberg brands and 1664 Blanc in the super premium beer segment. In 2025, the Group's volume in India grew by high-single-digit per cent.

The Group is exploring different options for increasing shareholder value which may potentially include an initial public offering of the Group's business in India, but no final decision has been made.

In Nepal, Gorkha Brewery holds a leading market position. Its main brands are the local Gorkha beer brand and the international Carlsberg and Tuborg brands. Prior to the purchase of Gorkha Brewery's partner's 33.33 per cent. shareholding in Carlsberg South Asia Pte Ltd, the business was recognised as an investment in an associate. Since the purchase of its partner's shareholding in November 2024, the Nepalese business has been fully consolidated in the Group's accounts.

Competition

The competitive landscape varies from market to market. In some markets, such as the Nordic markets and western China, Carlsberg competes mainly with local players and local beer brands. In most markets, though, the Group competes mainly with large leading international brewers and their local and international brands.

Regulatory Environment

The Group's business is subject to a comprehensive regulatory framework applicable to the brewing industry including local, regional, EU and international standards, rules and regulations covering such areas as environmental protection, competition, and health and safety at work. Several of Carlsberg's markets feature restrictions on advertising and other communication to consumers or regulation of behaviour in places where products are used. There can also be restrictions on sales, for example based on consumers' age. Changes in these rules can, in isolation, entail a risk of a decrease in sales in these markets. See "*Risk Factors – Risks Related to the Group's Industry – Changes in existing regulations, increased regulation or failure to comply with existing licensing, trade and other regulations could have a material adverse effect on the Group's business, results of operations, cash flows or financial condition.*"

The Group works both independently and together with other breweries to limit the negative consequences of inappropriate use of alcoholic products, and actively promotes responsible sales and consumption.

Insurance

The Group is able to obtain insurance coverage for its operations at levels that Management considers to be prudent. Management believes that the Group's insurance coverage is adequate and is in accordance with the Group's insurance policy. The Group's captive insurance programme, Carlsberg Captive Insurance Company A/S, insures a part of the Group's all-risk insurance programme.

Litigation

The Group operates in very competitive markets where consolidation is taking place within the industry and among the Group's customers and suppliers, all of which influences the Group's business in different ways.

In the ordinary course of business, the Group is party to certain lawsuits, disputes etc. of varying content and scope, some of which are referred to below. The resolution of these lawsuits, disputes etc. is associated with uncertainty, as they depend on relevant applicable proceedings, such as negotiations between the parties affected, government actions and court rulings.

In 2021, the Group's associate in Portugal, Super Bock Group, received decisions on the alleged anticompetitive practices in two ongoing cases. In the first case, the Portuguese Court of Appeal confirmed the fine of EUR 24 million issued by the competition authority, and in the second case the Portuguese competition authority imposed a fine of EUR 33 million on Super Bock. Both decisions have been appealed to the Supreme Court by Super Bock. Subsequently, on account of Super Bock's alleged anti-competitive practices, a separate private enforcement claim of EUR 400 million was filed by a consumer protection association against Super Bock for compensation of Portuguese consumers for alleged harm. In November 2024, another separate private enforcement claim was filed by a consumer protection association. The complaint does not indicate a specific amount of damages being sought, but instead provides a range of EUR 83-467 million. There have been no further significant developments in any of these cases.

In December 2025, an agreement was reached with Chongqing Jiawei Beer Co. Ltd. to settle the legal disputes related to the contract brewing agreement with Chongqing Brewery Co. Ltd. through renegotiation of the contract. In 2025, the contract impacted the income statement as part of the ordinary business, but the settlement itself had no additional impact.

Management and the Group General Counsel continuously assess these risks and their likely outcome. It is the opinion of management and the Group General Counsel that, apart from items recognised in the statement of financial position, the outcome of these lawsuits, disputes etc. cannot be reliably estimated in terms of amount or timing, or that the risk of a negative outcome is considered to be remote. The Group does not expect the ongoing lawsuits and disputes to have a material impact on the Group's financial position, net profit or cash flow, in excess of items recognised in the statement of financial position.

Supervisory Board

The Supervisory Board of the Issuer consists of seven members. The following table sets out the names of the directors, their functions and their other principal activities outside of the Issuer.

Name	Function	Other Principal Activities
Henrik Poulsen	Chair	Henrik Poulsen is Senior Advisor to A.P. Moller Holding. He is Chair of the Supervisory Board of Carlsberg A/S, and Deputy Chair of the Board of Directors, a member of the Audit Committee and Chair of the Remuneration Committees of Novo Nordisk. He is Chair of the Board of Directors and Chair of the Nomination and Remuneration Committee at Faerch, and a member of the boards of Directors of Novo Holdings and Bertelsmann SE & Co. Henrik Poulsen has extensive executive and board experience in large international companies, significant financial knowledge and in-depth knowledge of mergers and acquisitions, strategy, risk management, ESG,

		transformation and innovation. First elected in 2021.
Majken Schultz	Deputy Chair	Majken Schultz, PhD, is a Professor at Copenhagen Business School and Chair of the Board of Directors of the Carlsberg Foundation. She is Deputy Chair of the Supervisory Board of Carlsberg A/S. Majken Schultz is actively involved in the Danish business community in a variety of networks and is a founder partner in the CBS board education programme. She is a member of the Danish Committee on Foundation Governance. Majken Schultz has substantial experience and is consulted within the areas of organisational culture, identity and corporate branding. She also has extensive board experience. In addition to her analytical and strategic capabilities, she has a broad international network and expertise. First elected in 2022.
Jacob Aarup-Andersen	CEO	Jacob Aarup-Andersen joined Carlsberg on 1 September 2023. Prior to joining Carlsberg, Jacob served as CEO of ISS, a global leader in facility management with 350,000 employees operating in 60 countries globally. Prior to ISS, he had executive leadership roles at Danske Bank and Danica Pension. Before that, Jacob worked as an investment professional in firms including TPG-Axon Capital and Goldman Sachs. Jacob is a member of the Board of Directors and a member of the Risk and Capital Committee of SEB Group. First elected in 2023.
Ulrica Fearn	CFO	Ulrica Fearn joined the Carlsberg Group on 1 January 2023. Before joining Carlsberg, Ulrica was CFO of Equinor, Norway. Prior to Equinor, she was Director, Group Finance at BT Group. She began her career at Diageo, where she spent almost 20 years in various senior finance and other management roles across Europe, APAC and the USA.

		Ulrica is a member of the Board of Directors of Capgemini. First elected in 2023.
Justyn Apelt-Salamon	Employee representative	Justyn Apelt-Salamon is Integrated Information Technology (IIT) Director, Carlsberg Breweries. First elected in 2024.
Eva Vilstrup Decker	Employee representative	Eva Vilstrup Decker is Senior Director Customer Service & Sourcing, Carlsberg Breweries A/S. She is an employee representative on the Supervisory Board of Carlsberg A/S. First elected in 2002. Re-elected in 2022.
Serap Ozcalici Saldamli	Employee representative	Serap Ozcalici Saldamli is People & Culture Director, Carlsberg Breweries A/S. First elected in 2026.

The Supervisory Board appoints the Executive Board. The Executive Board of the Issuer currently comprises Jacob Aarup-Andersen and Ulrica Fearn. The Executive Board meets on a regular basis with the Supervisory Board in order to discuss overall strategy for the business.

The business address for each member of the Supervisory Board and Executive Board is J.C. Jacobsens Gade 1, 1799 Copenhagen V, Denmark.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or other duties.

TAXATION

Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisers concerning the tax consequences in the light of their particular situations. No representations with respect to the tax consequences of any particular Noteholder are made hereby. Prospective purchasers should consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes.

Kingdom of Denmark

The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force as at the date of this Offering Memorandum and is subject to any changes in law and the interpretation and application thereof which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. The tax considerations for Danish resident investors of requiring, holding or disposing the Notes depend on the specific investor's tax status. Potential investors are in all circumstances strongly recommended to contact their own tax advisors to clarify the individual consequences of the investment, holding and disposal of the Notes. No representations with respect to the tax consequences of any particular holder are made hereby.

The below description assumes that the Notes when issued will qualify as ordinary debt instruments for Danish tax law purposes. If any Notes were not to constitute debt instruments for Danish tax law purposes, then the tax treatment of such Notes, including whether payments under such Notes would be subject to Danish withholding tax, would depend on the alternative qualification of the Notes for Danish tax law purposes.

Taxation of Residents in Denmark

Danish tax resident investors (including investors with a permanent establishment in Denmark to which the Notes are allocated) are generally taxable on interest. Capital gains and losses, if any, on the Notes will with certain exceptions be taxable or deductible, respectively. Private individual investors are only subject to Danish taxation on gains and losses on bonds above an annual *de minimis* threshold of DKK 2,000.

For individual investors gains or losses on the Notes are generally taxed on a realisation basis, while for corporate entity investors gains or losses on the Notes are generally taxed annually under a mark-to-market principle (in Danish: "*lagerprincip*").

Taxation of Non-residents

The tax treatment described in this paragraph applies solely to Noteholders who are not tax resident in Denmark or included in a Danish international joint taxation scheme or hold the Notes through an entity subject to Danish controlled foreign company (CFC) tax rules and do not carry on business through a permanent establishment in Denmark to which the Notes are allocated.

Under existing Danish tax laws all payments under the Notes to Noteholders not tax resident in Denmark will be made without deduction of Danish withholding tax except in certain cases on payments between affiliated parties as referred to in Sections 2 (1) (d) and 2 (1) (h) of the Danish Corporation Tax Act (Consolidated Act no. 279 of 13 March 2025, as amended) and Section 65 D of the Danish Withholding Tax Act (Consolidated Act no. 460 of 3 May 2024, as amended). Subject as set out in the paragraph below, according to Danish withholding tax rules there should be no Danish tax implications for Noteholders that are not affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (Consolidated Act. no. 12 of 8 January 2024, as amended). Under Danish law, affiliated parties would include, but not be limited to, one party directly or

indirectly controlling the other party by way of ownership of a majority of the share capital or voting rights or by way of agreement or two parties being subject to common control.

General Anti-abuse Rule

Pursuant to Section 3 of the Danish Tax Assessments Act (Consolidated Act no. 1500 of 24 November 2024, as amended), an arrangement or series of arrangements (i) not entered into for commercial reasons reflecting the underlying economic reality and (ii) which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of Danish tax law should be disregarded for purposes of determining the Danish taxable income and tax. It remains uncertain how the rule should be applied to any specific set of facts, and if a Noteholder is a party to an arrangement, etc. disregarded under Section 3 this may result in Danish withholding tax applying to payments made to such Noteholder.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (as amended), commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is not a foreign financial institution for these purposes. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Overview of Subscription Agreement

The Issuer and the Joint Bookrunners have entered into a subscription agreement dated 13 May 2026 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer has agreed to issue and sell to the Joint Bookrunners, and the Joint Bookrunners have jointly and severally agreed, subject to the satisfaction of certain customary closing conditions, to subscribe and pay (or procure the subscription) for the NC5.25 Notes at 99.994 per cent. of their principal amount less commissions and the NC8 Notes at 100 per cent. of their principal amount less commissions. In addition, the Issuer has agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issuance of the Notes.

The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities it may incur in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury Regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (as amended) and the U.S. Treasury Regulations promulgated thereunder.

United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) ("**TEFRA D**") applies.

Each Joint Bookrunner has represented and agreed, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Bookrunner has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

People's Republic of China

Each Joint Bookrunner has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the applicable laws of the People's Republic of China.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Memorandum to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Offering Memorandum to any retail investor in the UK. For these purposes, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Singapore

Each Joint Bookrunner has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation

for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")), pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any supplements or amendments thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Joint Bookrunner has represented and agreed that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Denmark

Each Joint Bookrunner has represented and agreed that it has not offered or sold and will not offer, sell or deliver the Notes directly or indirectly in Denmark, unless, as applicable, in compliance with the Prospectus Regulation, the Danish Capital Markets Act, consolidated act no. 1493 of 18 November 2025, as amended, supplemented or replaced from time to time, and any Executive Orders issued thereunder and in compliance with Executive Order no. 760 of 14 June 2024 on Investor Protection in Connection with Securities Trading, as amended, supplemented or replaced from time to time issued pursuant to, *inter alia*, the Danish Financial Business Act, consolidated act no. 1390 of 18 November 2025, as amended, supplemented or replaced from time to time.

General

Neither the Issuer nor any Joint Bookrunner has made any representation that any action has been taken in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of the Offering Memorandum or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

Each Joint Bookrunner has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the Notes or has in

its possession or distributes the Offering Memorandum or any other offering material relating to the Notes, in all cases at its own expense.

GENERAL INFORMATION

(1) It is expected that the official listing and admission to trading of the Notes of each Series will be granted on or about the Issue Date subject only to the issue of the relevant Temporary Global Note. Application has been made for the Notes of each Series to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is neither a regulated market for the purposes of the MiFID II, nor a UK regulated market for the purposes of Article 2(1)(13A) of UK MiFIR.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in The Kingdom of Denmark in connection with the creation and issuance of the Notes. The creation and issuance of the Notes was authorised by the Supervisory Board of the Issuer and passed on 16 March 2026.

(3) There has been no significant change in the financial performance or financial position of the Issuer or of the Group since the date to which the latest financial statements of the Issuer, incorporated by reference in this Offering Memorandum were prepared. There has been no material adverse change in the prospects of the Issuer or of the Group since the date to which the latest audited financial statements of the Issuer, incorporated by reference in this Offering Memorandum were prepared.

(4) Save as disclosed on pages 103-104, neither the Issuer nor any of its Subsidiaries is nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Offering Memorandum which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

(5) The Notes of each Series have been accepted for clearance through the Euroclear, Clearstream, Luxembourg (which are the entities in charge of keeping the records). The International Securities Identification Number ("**ISIN**") for the NC5.25 Notes is XS3317637059 and the Common Code is 331763705. The ISIN for the NC8 Notes is XS3325357658 and the Common Code is 332535765.

(6) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

(7) There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

(8) Where information in this Offering Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. Such third parties have no material interests in the Issuer. The source of third party information is identified where used.

(9) The yield in respect of the NC5.25 Notes up to (but excluding) the NC5.25 First Reset Date is 4.375 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the NC5.25 Notes and the Initial Rate of Interest applicable to the NC5.25 Notes. It is not an indication of future yield.

(10) The yield in respect of the NC8 Notes up to (but excluding) the NC8 First Reset Date is 4.875 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the NC8 Notes and the Initial Rate of Interest applicable to the NC8 Notes. It is not an indication of future yield.

(11) So long as the Notes are outstanding, copies of the following documents will be available for inspection on the website of the Issuer (www.carlsberggroup.com):

(i) the Agency Agreement (which includes the form of the Global Notes, the Coupons and the Talons) relating to the NC5.25 Notes;

(ii) the Agency Agreement (which includes the form of the Global Notes, the Coupons and the Talons) relating to the NC8 Notes;

(i) the Deed of Covenant relating to the NC5.25 Notes;

(ii) the Deed of Covenant relating to the NC8 Notes;

(iii) the Memorandum and Articles of Association of the Issuer;

(iv) the published annual report and audited consolidated financial statements of the Issuer and the Group for the two financial years ended 31 December 2024 and 31 December 2025;

(v) a copy of this Offering Memorandum;

(vi) all documents incorporated by reference in this Offering Memorandum; and

(vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Memorandum.

This Offering Memorandum and the documents incorporated by reference herein shall also be available, in electronic format, on the website of the Luxembourg Stock Exchange (www.luxse.com). For the avoidance of doubt, unless specifically incorporated by reference into this Offering Memorandum information contained on any website does not form part of this Offering Memorandum.

(12) BNP PARIBAS, Luxembourg Branch whose offices are at 60, avenue J.F. Kennedy, L-1855, Luxembourg acts as listing agent for the Notes. BNP PARIBAS, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP PARIBAS Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

(13) PricewaterhouseCoopers *Statsautoriseret Revisionspartnerselskab* of Strandvejen 44, 2900 Hellerup, Denmark and a member of the Danish Association of State Authorised Public Accountants (FSR) have audited, and issued an unqualified audit report on, the consolidated financial statements of the Issuer as of and for the years ended 31 December 2024 and 31 December 2025.

Financial information that has previously been published for any financial years or interim periods can differ from subsequently published financial information due to retrospective implementation of subsequent changes in accounting policies and other prospective adjustments made in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and as endorsed by the European Union. Any such retrospective changes in respect of financial statements will be disclosed in the notes to the subsequently published financial statements to which reference is made.

(14) The Issuer and other members of the Carlsberg Group are involved in general business relationships and/or in specific transactions with some or all of the Joint Bookrunners and such relationships and/or transactions may give rise to conflicts of interest which could have an adverse effect on the interests of Noteholders. Each of the Joint Bookrunners may also hold debt securities, shares and/or other financial instruments of the Issuer and other members of the Group from time to time and may provide, among other things, loans and other credit facilities to the Group for which certain fees and commissions are being paid.

REGISTERED OFFICE OF THE ISSUER

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STRUCTURING AGENT TO THE ISSUER

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CALCULATION AGENT, PAYING AGENT AND FISCAL AGENT

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Germany

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Finland

LUXEMBOURG LISTING AGENT

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