



## Carlsberg Breweries A/S

*(incorporated with limited liability in the Kingdom of Denmark)*

**€6,000,000,000**

### **Euro Medium Term Note Programme**

This Supplement ("**Supplement**") to the Base Prospectus dated 10 May 2023 (the "**Prospectus**"), which comprises a base prospectus for Carlsberg Breweries A/S (the "**Issuer**"), constitutes a supplement to the Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by the Issuer. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement, except where the context otherwise requires and save as otherwise defined herein.

The Issuer accepts responsibility for the information contained in this Supplement. To the best knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in the Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is material in the context of the Programme since the publication of the Prospectus.

#### **Purpose of this Supplement**

The purpose of this Supplement is to:

(i) incorporate by reference in the Prospectus the unaudited consolidated interim financial statements of Carlsberg A/S (being the unaudited consolidated interim financial statements of the Carlsberg Group) for the six months ended 30 June 2023 that forms part of the Carlsberg Group announcement dated 16 August 2023 (the "**Interim Results of the Carlsberg Group**");

(ii) update the following sections of the Prospectus:

- (a) the "*Litigation*" section on pages 97-98 of the Prospectus; and
- (b) the "*Supervisory Board*" section on pages 98-99 of the Prospectus; and

(iii) add a new section "*Recent Developments*" on page 99 of the Prospectus.

## Interim Results of the Carlsberg Group

A copy of the Interim Results of the Carlsberg Group has been filed with the Commission de Surveillance du Secteur Financier for the purpose of Article 16 of the Prospectus Regulation and Article 13 of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities and, by virtue of this Supplement, specified pages of the Interim Results of the Carlsberg Group are incorporated by reference in, and form part of, the Prospectus.

Those parts of the Interim Results of the Carlsberg Group which are not specifically incorporated by reference in the Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in the Prospectus.

The Interim Results of the Carlsberg Group incorporated by reference in this Supplement can be viewed electronically free of charge at: [https://www.carlsberggroup.com/media/59763/32\\_16082023\\_h1-2023-financial-statement.pdf](https://www.carlsberggroup.com/media/59763/32_16082023_h1-2023-financial-statement.pdf) and/or the website of the Luxembourg Stock Exchange: [www.luxse.com](http://www.luxse.com).

## Unaudited consolidated interim financial statements of Carlsberg A/S of and for the six months ended 30 June 2023

### CARLSBERG A/S

#### Interim Results of the Carlsberg Group as at 30 June 2023

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## Litigation

*The section "Litigation" at pages 97-98 of the Prospectus shall be amended to include the following paragraph before the last paragraph of this "Litigation" section:*

In July 2023, Carlsberg received the call option valuation related to CSAPL Holdings Pte Ltd.'s 33 per cent. shareholding in Carlsberg South Asia Pte Ltd (CSAPL) – the holding company for the business in India (100 per cent.) and Nepal (90 per cent.). Carlsberg is satisfied with the valuation outcome and the call option has been exercised. The put option related to the same shareholding has been referred to arbitration. The timing of Carlsberg's acquisition of the shares in CSAPL remains uncertain.

## Supervisory Board

*The section “Supervisory Board” at pages 98-99 of the Prospectus shall be amended to include the following statement before the second to last paragraph:*

The Group's new CEO, Jacob Aarup-Andersen joined Carlsberg on 1 September 2023, replacing Cees 't Hart.

### **Recent Developments**

*A new section “Recent Developments” shall be added to the Prospectus after the section entitled “Supervisory Board” at page 99 of the Prospectus as follows:*

Carlsberg issued a EUR 0.75 billion in aggregate principal amount bond with a 3.5-year maturity and a 3.5 per cent. coupon on 26 May 2023. The bond is listed on the Luxembourg Stock Exchange.

On 23 June 2023, Carlsberg announced the conditional sale of Baltika Breweries in Russia.

On 16 July 2023, the Russian government issued a presidential decree, temporarily transferring the management of Carlsberg's Russian business – Baltika Breweries – to the Russian Federal Agency for State Property Management. According to this presidential decree, Carlsberg will continue to retain title to the shares in Baltika Breweries, but it will otherwise no longer have any control over, or influence on, the management of the business. It is unclear what direct and indirect implications such transfer will have on the sales process.

Carlsberg has been operating in accordance with local rules and regulations in Russia and has protested to the Russian government against this highly unexpected and unwarranted intervention. Carlsberg will continue to investigate the situation and assess all its options, including legal steps, and take action to protect its assets and the value of the business.

As a result of the presidential decree, Baltika Breweries will be deconsolidated from Carlsberg group with effect from July 2023. This will result in non-cash re-classification adjustments to the income statement of accumulated currency translation losses of DKK 41.9 billion and hedge losses of DKK 0.5 billion in H2 2023. There will be no impact on the Group's total equity.

### **General**

This Supplement and the document incorporated by reference to it will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

This Supplement has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation, as a supplement issued in compliance with the Prospectus Regulation.

For the avoidance of doubt, unless otherwise stated, the information on the Issuer's website does not form part of this Supplement and has not been scrutinised or approved by the competent authority.