



Carlsberg Breweries A/S

(incorporated with limited liability in the Kingdom of Denmark)

€11,000,000,000

Euro Medium Term Note Programme

This Supplement ("**Supplement**") to the Base Prospectus dated 7 May 2024 as supplemented by the Supplement dated 7 November 2024 (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 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 material 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 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 (the "**2024 Audited Year-End Results**");
- (ii) update the sub-section titled "*Russia*" under the "*Carlsberg Breweries A/S*" section of the Prospectus;
- (iii) update the sub-section titled "*Recent Developments*" under the "*Carlsberg Breweries A/S*" section of the Prospectus; and

(iv) amend the “*General Information*” section of the Prospectus.

1. 2024 Audited Year-End Results

A copy of the 2024 Audited Year-End Results of the Issuer has been filed with the Commission de Surveillance du Secteur Financier in its capacity as competent authority under Luxembourg Law dated 16 July 2019 relating to prospectuses for securities and, by virtue of this Supplement, the specified pages of the 2024 Audited Year-End Results are incorporated by reference in, and form part of, the Prospectus.

Those parts of the 2024 Audited Year-End Results 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 2024 Audited Year-End Results incorporated by reference in this Supplement can be viewed electronically free of charge at: <https://carlsberggroup.com/reports-downloads/carlsberg-breweries-2024-annual-report/> and/or the website of the Luxembourg Stock Exchange: www.luxse.com.

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

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2. Update of the sub-section titled “Russia” under the “Carlsberg Breweries A/S” section of the Prospectus

In the sub-section titled “*Russia*” under the “*Carlsberg Breweries A/S*” section of the Prospectus, the following text is added immediately after the last paragraph:

“In December 2024, the Carlsberg Group completed the sale of its shares in Baltika Breweries via a management buy-out. As part of the agreement, the Carlsberg Group received a cash consideration and Baltika Breweries transferred all its shareholdings in Carlsberg Azerbaijan and Carlsberg Kazakhstan to the Carlsberg Group. Furthermore, as part of the agreement, the parties will settle all outstanding legal disputes, including IP rights issues.”

3. Update of the sub-section titled “Recent Developments” under the “Carlsberg Breweries A/S” section of the Prospectus

The sub-section entitled “*Recent Developments*” as contained in the “*Carlsberg Breweries A/S*” section of the Prospectus is updated as follows:

(a) In the sub-section titled “*Recommended offer to acquire Britvic PLC*”, the first three paragraphs of the sub-section shall be deleted and replaced with the following:

“On 8 July 2024, the Carlsberg Group had announced that the board of directors of Carlsberg and Britvic PLC (“Britvic”) had reached an agreement on the terms of a recommended cash offer to be made by Carlsberg UK Holdings Limited, a wholly-owned subsidiary of Carlsberg, to acquire the entire issued and to be issued ordinary share capital of Britvic (the “Acquisition”). On 17 January 2025, the Carlsberg Group announced that Carlsberg UK Holdings Limited had completed the Acquisition to create a single integrated beverage company in the UK. The combined business will be called Carlsberg Britvic.

Britvic is one of the leading international soft drinks businesses. Britvic is the main partner for PepsiCo in the UK and Ireland 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. Britvic is the largest supplier of branded still soft drinks and the number two supplier of branded carbonated soft drinks in Great Britain. Britvic is also an industry leader in Ireland with brands such as MiWadi and Ballygowan; 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. PepsiCo’s brands accounted for approximately 50 per cent. of Britvic’s total revenue. Britvic’s revenue was £1,899.0 million for the 12 months ended 30 September 2024 compared to £1,748.6 million for the 12 months ended 30 September 2023¹.”

¹ Source: Audited consolidated financial statements of Britvic PLC for the twelve months ended 30 September 2024.

- (b) In the sub-section titled *“Agreement to acquire the remaining 33.33 per cent. of Carlsberg South Asia Pte Ltd”*, the sentence beginning with “The transactions are expected...” is deleted and replaced as follows:

“Carlsberg completed its acquisition of the remaining 33.33 per cent. shareholding in Carlsberg South Asia Pte Ltd (“CSAPL”) in November 2024. The total purchase price for the acquired shareholdings in CSAPL amounts to USD 744 million, of which approximately USD 50 million was settled through a set-off. A further USD 207 million will be retained by Carlsberg and released depending on potential claims under the share purchase agreement (likely after 3-5 years).”

4. Amendment of the “General Information” section of the Prospectus

Paragraph 3 of the *“General Information”* section of the Prospectus shall be deleted and replaced with the following statement:

“There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 December 2024. There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2024.”

no significant change in the financial performance or financial position of the Issuer or of the Group since 31 December 2024. There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2024.”

General

This Supplement and the documents incorporated by reference to it will be published on the website of the Luxembourg Stock Exchange (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.