

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 17 March 2025 at 5.00 p.m. CET, the Company held its Annual General Meeting at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V, with the following

Agenda:

1.

Report on the activities of the Company in the past year

2.

Presentation of the audited Annual Report for approval and resolution to discharge the Supervisory Board and the Executive Board from liability

3.

Proposal for distribution of the profit for the year, including declaration of dividends

The Supervisory Board proposes a dividend of DKK 27.00 per share.

4.

Presentation of and advisory vote on the 2024 remuneration report

5.

Proposals from the Supervisory Board or the shareholders

5A. Approval of the Supervisory Board's remuneration for 2025

The Supervisory Board proposes to increase the base fee by 3.5% to DKK 487,000. This increase is proposed to reflect the Supervisory Board's understanding of expected general market pay increases in Denmark and to maintain parity with median board fees payable in peer companies.

Thus, in accordance with the Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, it is proposed that the members of the Supervisory Board be remunerated for 2025 as follows:

- Ordinary members of the Supervisory Board receive a base fee of DKK 487,000.
- The Chair receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- The Deputy Chair receives two times the base fee.
- The Chair of the Remuneration Committee and the Chair of the People & Culture Committee each receives a fee of 50% of the base fee.
- The Chair of the Audit Committee receives a fee of 113% of the base fee.

- Ordinary members of the Remuneration Committee and the People & Culture Committee receive a fee per committee of 38% of the base fee.
- Ordinary members of the Audit Committee receive a fee of 50% of the base fee.

5.B. Proposal to reduce the Company's share capital for the purpose of cancelling treasure shares

The Supervisory Board proposes to reduce the Company's share capital by nominally DKK 32,000,000 from nominally DKK 2,685,136,120 to nominally DKK 2,653,136,120 by cancellation of 1,600,000 of the Company's holding of B shares in accordance with the rules on capital reduction set out in section 188(1)(ii) of the Danish Companies Act.

These shares have been repurchased in the period 7 February 2024 to 21 June 2024 for a total amount of DKK 1,505,616,211 as part of the Company's share buy-back programme. In addition to the nominal capital reduction, the relevant shareholders have received DKK 1,473,616,211. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 941.01 (in round figures) per share of nominally DKK 20.

Accordingly, it is proposed to amend Article 4 of the Company's Articles of Association with effect from the date of the completion of the capital reduction as follows:

"4.

(1) The share capital of the company is DKK 2,653,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 1,979,151,080 preference shares, named B-shares."

6.

Election of members to the Supervisory Board

Pursuant to Article 27(3) of the Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time.

The Supervisory Board proposes re-election of: Henrik Poulsen, Majken Schultz, Magdi Batato, Lilian Fossum Biner, Bob Kunze-Concewitz, and Punita Lal, and election of Jens Hjorth and Winnie Ma.

7.

Election of auditor

In accordance with the Audit Committee's recommendation, the Supervisory Board proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231), be re-elected. The Supervisory Board further proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab's audit

assignment also include the issue of an assurance report on the sustainability reporting in the management review.

The Audit Committee has not been influenced by any third party and has not been bound by any third-party agreement, restricting the General Meeting's choice of auditor to certain auditors or audit firms.

8.

Authorisation to the Chair of the general meeting

The Supervisory Board proposes to authorise the Chair of the General Meeting to register the resolutions passed with the Danish Business Authority and to make such additions thereto and amendments therein, including to the Articles of Association, as the Authority may require for registration.

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The shareholders attending the Annual General Meeting and the proxies and postal votes received prior to the Annual General Meeting represented a total of 807,618,582 votes (corresponding to 92.73 % of the votes in the Company after deducting the votes of the treasury shares) and a total share capital of DKK 2,101,414,320 (corresponding to 79.49 % of the share capital after deducting treasury shares). A total of 318 persons, including 229 shareholders with voting rights, attended the Annual General Meeting.

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The Chair of the Supervisory Board welcomed the audience and noted, with reference to Article 23 of the Articles of Association, that the Supervisory Board had appointed attorney Anders Stubbe Arndal as Chair of the Annual General Meeting.

The Chair of the Annual General Meeting then announced, with reference to section 94(2) of the Danish Companies Act (see section 95) and Articles 14(2) and 15(1) of the Articles of Association, that the Annual General Meeting had been duly convened and constituted a quorum. The notice and agenda had been published on the Company's website www.carlsberggroup.com on 17 February 2025, i.e., with a minimum of 3 weeks' notice prior to the Annual General Meeting. Furthermore, in accordance with section 99 of the Danish Companies Act and Article 19 of the Articles of Association, the notice of the meeting including the agenda, the documents to be presented to the Annual General Meeting, the Annual Report, information on the total number of shares and votes at the date of the notice as well as proxy and postal voting forms had been available on the Company's website, www.carlsberggroup.com, during the last three weeks prior to the Annual General Meeting. Furthermore, in accordance with section 90(3) of the Danish Companies Act, the date of the Annual General Meeting and the deadline for submission of proposals to the agenda had been announced on the Company's website on 13 January 2025, thus at a minimum of 8 weeks' notice.

The Chair of the Annual General Meeting then announced that the agenda was in accordance with Article 24(2) of the Articles of Association.

The Chair of the Annual General Meeting furthermore announced that there were no objections from the audience to the lawful convening of the Annual General Meeting.

The Chair of the Annual General Meeting explained the content of the agenda and stated that resolutions in accordance with items 1, 2, 3, 4, 5A, 6, 7 and 8 could be adopted by a simple majority. Resolution in accordance with item 5B requires the affirmative vote of no less than two-thirds of both the votes cast and of the share capital represented at the General Meeting. The Chair of the Annual General Meeting then announced that items 1)-4) would be dealt with as one item.

Re 1)-4)

The Chair of the Annual General Meeting then gave the floor to the **Chair of the Supervisory Board**, who reported on the Company's activities, including the Company's remuneration report and the Supervisory Board's proposal to distribute dividends of DKK 27.00 per share.

He then gave the floor to the **CEO** Jacob Aarup-Andersen, who went through the financial statements and report. The CEO then recommended that the Annual General Meeting approve the financial statements.

The Chair of the Annual General Meeting informed the audience that the Annual Report signed by the Executive Board, the Supervisory Board and the auditor elected by the Annual General Meeting had been presented to him, and he read the conclusion of the auditors' report aloud.

The Chair of the Annual General Meeting then chaired the discussion of agenda items 1)-4).

Mikael Bak, Danish Shareholders Association asked questions about Carlsberg's geopolitical risk analysis, particularly regarding the Chinese market; whether Carlsberg plans to increase its activities in Europe through acquisitions similar to Britvic; and, finally, whether there are consequences for Carlsberg in relation to the turbulence regarding the USA. Mikael Bak also asked whether the loss associated with Carlsberg's sale of its Russian activities could affect the company's valuation of activities in other countries, such as China, where there might be a risk of nationalization. Finally, Mikael Bak asked CEO Jacob Aarup-Andersen to reflect on his first 18 months as Carlsberg's CEO.

CEO Jacob Aarup-Andersen thanked Mikael Bak and the Danish Shareholders Association for their engagement and emphasized that Carlsberg appreciates the dialogue with shareholders. He then confirmed that China is an important part of Carlsberg's strategy, and the ambition remains to increase Carlsberg's Chinese business. In Europe, Carlsberg will focus on integrating Britvic, realizing the promised

synergies, and ensuring that Britvic continues to grow. Carlsberg also sees opportunities to further expand its soft drink business, for example through bottling agreements. The CEO also added that Carlsberg has a broad geographical spread, which the company finds is the best way to reduce geographical risk and noted that the acquisition of Britvic has further increased the spread, both geographically and product-wise. Regarding the USA, Carlsberg is monitoring the situation and the debate about American products and consumer behavior. Carlsberg has limited trade with the US, so the tariff debate has correspondingly limited significance for us. We have a long-standing partnership with Coca Cola in Denmark and other American brands in other markets and will continue to develop these in accordance with our strategy. It should be noted that although Coca Cola is of American origin, it has been produced in Denmark for 91 years and is currently produced at Carlsberg's brewery in Fredericia.

Regarding the question of the valuation of activities in China and other countries, the impairment tests in connection with the preparation of the annual accounts have, again this year, given rise to no adjustments to the book value.

Finally, Jacob Aarup-Andersen noted in relation to his first 18 months as CEO of Carlsberg that it has been positive to experience the strong culture among Carlsberg's employees as well as the individual markets' ability to meet consumer preferences, which vary greatly from country to country. The growth in non-alcoholic beer has also been interesting to note. Finally, Jacob Aarup-Andersen mentioned as a less positive phenomenon in his first 18 months as Carlsberg's CEO the increase in geopolitical challenges that all international companies must navigate.

Bjørn Hansen, advisor to a shareholder, referred to Carlsberg's accounting loss in 2023 and asked how this will be covered and further, whether Carlsberg has received payment for the sale of the Russian activities and in which currency.

CEO Jacob Aarup-Andersen explained that the accounting loss in 2023 was due to the full write-down of the Russian business, which, given its nature as a pure accounting matter, did not affect the company's cash flow. Therefore, there is no loss to be covered. The CEO further explained that the payment for the sale of the Russian business in 2024 was received in Rubles, which Carlsberg then converted into an amount in Danish kroner equivalent to DKK 2.3 billion, as stated in the 2024 annual report.

The Chair of the Annual General Meeting then confirmed:

that the report for 2024 was adopted,

that the annual report for 2024 was adopted, and that the Supervisory Board and the Executive Board were discharged from liability without a written vote,

that the proposal included in the 2024 annual report as to the distribution of the profit for the year was adopted without a written vote, and

that the 2024 remuneration report was adopted without a written vote.

Re 5) Proposals from the Supervisory Board or shareholders

5A. Approval of the Supervisory Board's remuneration for 2025

The Chair of the Annual General Meeting presented the proposal for remuneration of the Supervisory Board for 2025.

The Chair of the Annual General Meeting then announced that the proposal was adopted without a written vote.

5B. Proposal to reduce the Company's share capital for the purpose of cancelling treasury shares

The Chair of the Annual General Meeting outlined the proposal to reduce the Company's share capital by nominally DKK 32,000,000 by cancellation of 1,600,000 of the Company's holding of B shares in accordance with the rules on capital reduction with a view to distribution to the shareholders.

The shares have been repurchased in the period 7 February 2024 to 21 June 2024 for a total amount of DKK 1,505,616,211 as part of the Company's share buy-back programme, corresponding to an average repurchase price of approx. DKK 941.01 (rounded) per share of nominally DKK 20, and thus the capital reduction is carried out at a price of 4,705.05 per share of nominally DKK 100.

As a consequence, and with effect from the completion of the capital reduction, Article 4 of the Company's Article of Association will be amended as follows:

"4.

(1) The share capital of the company is DKK 2,653,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 1,979,151,080 preference shares, named B-shares."

The Chair of the Annual General Meeting then announced that the proposal was adopted without a written vote.

Prior to the reduction of the share capital, the Company's creditors will, in accordance with section 192(1) of the Danish Companies Act, be encouraged, via the IT system of the Danish Business Authority (in Danish: Erhvervsstyrelsen), to raise any claims they may have against the Company within four weeks.

The completion of the capital reduction and the resulting amendment to the Articles of Association will, pursuant to section 193(2) of the Danish Companies Act,

automatically be registered as final with the Danish Business Authority no earlier than 4 weeks after the expiry of the deadline for creditors to file claims, unless the completion cannot take place at such time according to the provisions of the Danish Companies Act.

Re 6) Election of members to the Supervisory Board

The Chair of the Annual General Meeting then went on to **item 6)** of the agenda and informed the audience:

that pursuant to Article 27(3) of the Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time,

that the Supervisory Board had proposed re-election of: Henrik Poulsen, Majken Schultz, Magdi Batato, Lilian Fossum Biner, Bob Kunze-Concewitz, and Punita Lal, and

that the Supervisory Board had proposed election of Jens Hjorth and Winnie Ma.

Moreover, the **Chair of the Annual General Meeting** informed the audience that in accordance with section 120(3) of the Danish Companies Act, the invitation to the Annual General Meeting contained a link to the Company's website with further details on the candidates' executive functions and directorships in other businesses before their election to the Supervisory Board. All candidates were present at the Annual General Meeting.

The Chair of the Annual General Meeting asked whether there were other proposals for candidates for election to the Supervisory Board. As this was not the case, he confirmed that Henrik Poulsen, Majken Schultz, Magdi Batato, Lilian Fossum Biner, Bob Kunze-Concewitz, Punita Lal, Jens Hjort, and Winnie Ma were elected as board members.

Re 7 Election of auditor

The Chair of the Annual General Meeting then proceeded to **item 7)** of the agenda and stated that, according to Article 33 of the Articles of Association, a state-authorized public accountant had to be appointed to audit the 2024 annual report and informed the audience that the Supervisory Board proposes to re-elect PwC as auditor in accordance with the recommendation of the Audit Committee, and that it was further proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab's audit assignment should also include the issue of an assurance report on the sustainability reporting in the management review.

The Chair of the Annual General Meeting asked whether there were any other proposals and announced, as there were no other proposals, that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231), was re-elected as the Company's auditor.

Re 8 Authorisation to the Chair of the general meeting

The Chair of the Annual General Meeting went through the proposal to authorise the Chair of the general meeting.

The Chair of the Annual General Meeting then announced that the proposal was adopted without a written vote.

The Chair of the Annual General Meeting noted that there was no further business to transact and closed the Annual General Meeting.

Chair of the Annual General Meeting:

Anders Stubbe Arndal