

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 11 March 2024 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 2023 remuneration report

5.

Proposals from the Supervisory Board or the shareholders

5A. Adoption of amended Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

Pursuant to the Danish Companies Act, the remuneration policy must be approved at least every four years. The Supervisory Board therefore proposes adoption of the attached draft Remuneration Policy as a whole.

5B. Approval of the Supervisory Board's remuneration for 2024

The Supervisory Board proposes to increase the base fee by 3.5% to DKK 470,000. 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 2024 as follows:

- Ordinary members of the Supervisory Board receive a base fee of DKK 470,000.
- 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 (previously the Nomination 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.C. Proposal to reduce the Company's share capital for the purpose of cancelling treasury shares

The Supervisory Board proposes to reduce the Company's share capital by nominally DKK 62,000,000 from nominally DKK 2,747,136,120 to nominally DKK 2,685,136,120 by cancellation of 3,100,000 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.

Thus, the Company's holding of own shares will be reduced by 3,100,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased for a total amount of DKK 2,946,170,199 as part of the Company's share buy-back programme running in the period from 27 April 2023 to 23 January 2024. In addition to the nominal capital reduction, the relevant shareholders have received DKK 2,884,170,199. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 950.4 (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 capital reduction as follows:

"4.

(1) The share capital of the company is DKK 2,685,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,011,151,080 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, Mikael Aro, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Punita Lal, and Søren-Peter Fuchs Olesen and election of Bob Kunze-Concewitz.

In its recommendation of the above candidates, the Supervisory Board has given special consideration to each candidate's specific competencies and experience, having regard to the "Specification of Competencies required for the Supervisory

Board in Carlsberg A/S" as set out by the Supervisory Board and available on the Company's website, <https://www.carlsberggroup.com/who-we-are/corporate-governance/supervisory-board-governance>.

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 816,945,000 votes (corresponding to 93.50 % of the votes in the Company after deducting the votes of the treasury shares) and a total share capital of DKK 2,192,127,720 (corresponding to 82.05 % of the share capital after deducting treasury shares). A total of 286 persons, including 189 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 12 February 2024, 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 4 January 2024, 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, 5B, 6, 7 and 8 could be adopted by a simple majority. Resolution in accordance with item 5C 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).

Mark Jessen, ATP, started by welcoming CEO Jacob Aarup-Andersen and CFO Ulrica Fearn and thanked Carlsberg for its efforts during the year, not least in relation to the complex exit from Russia. Mark Jessen also praised Carlsberg for its biodiversity initiatives and for taking a step in the right direction in relation to its remuneration

policy, which ATP still does not support, however. Mark Jessen asked the following questions: (1) With the higher growth target in mind, how is Carlsberg today better positioned in the international competition to create broader and higher revenue growth across geographical areas and categories, and (2) considering the increased ESG reporting requirements, is it possible for Carlsberg to concentrate its messages to avoid reporting for the sake of reporting.

CEO Jacob Aarup-Andersen answered question (1) as follows: Carlsberg's growth drivers consist mainly of a combination of geographical and portfolio growth pillars, including our premium category, Beyond Beer and AFB (Alcohol Free Beverages), as well as our markets in China, Vietnam, and India.

CFO Ulrica Fearn answered question (2) as follows: The new ESG reporting requirements in the Corporate Sustainability Reporting Directive ("CSRD") are undeniably a major task that has required careful preparation. Carlsberg shares the concern about excessive reporting and will ensure that next year's report is further narrowed down within the framework of the CSRD.

Mikael Bak, Danish Shareholders' Association, praised Carlsberg for holding the general meeting both physically and via webcast and then noted that the share price fell in 2023 despite the great efforts of management and employees, inter alia due to the winding up of Carlsberg's Russian business. Mikael Bak then enquired about the status of the pending lawsuits regarding Russia, including whether it is possible for Carlsberg to get compensation in frozen Russian funds in the West, and what Carlsberg has learnt in relation to potential problems in other markets such as China. Mikael Bak then referred to the Accelerate Sail strategy, which involves higher growth ambitions, and asked what gives Carlsberg an edge over others in the tough competition and what Carlsberg is doing in terms of innovation to strengthen its competitiveness. Finally, Mikael Bak asked whether Carlsberg's organisational recategorization of the Indian market to the Central & Eastern Europe region is permanent.

As regards Russia, **CEO Jacob Aarup-Andersen** answered that Carlsberg continues to take all possible measures, including legal steps, to protect employees, assets, and business and that, at this point, no further details can be given about all the considerations and measures that are being taken to safeguard the shareholders' interests. As regards the lesson learned, especially in a Chinese context, the CEO noted that China is Carlsberg's largest market and growth engine, which we continue to invest in, knowing that a large exposure to a single market involves risks. Therefore, we also focus on expanding our already strong positions in India and Vietnam. As for Carlsberg's competitive advantages, the CEO referred to Carlsberg's premium products such as 1664 Blanc, Brooklyn, Grimbergen, and Jacobsen, and to Carlsberg's strong financial position, which enables investments in new business opportunities. The CEO further noted that Carlsberg, by virtue of the Carlsberg Research Laboratory, is in a unique position to drive innovation and, finally, that the regional division with India in Central & Eastern Europe currently makes sense in terms of management focus and day-to-day market operations.

Erik Steenstrup, shareholder, referred to an informal expression of opinion at the 2019 general meeting to reintroduce “Hof” on the label and enquired about the status in this respect.

The Chair of the Supervisory Board said that he shares Mr. Steenstrup’s feelings for “Hof”, and that “Hof” was put on Carlsberg’s bottleneck label in connection with the recent coronation of the royal couple.

Bjørn Hansen, shareholder, asked how much money Carlsberg had lost in Russia, whether Carlsberg has complained to the European Commission, and whether Carlsberg is making claims jointly with other international companies that have suffered losses in Russia. Finally, Bjørn Hansen noted that the person responsible for Carlsberg's Research Laboratory is talented and should be elected to the supervisory board.

CEO Jacob Aarup-Andersen referred to Carlsberg’s annual report for further information about the loss in Russia. The loss of DKK 47.7 billion is a significant amount, but it does not affect the company's cash flow as it is due to the full write-down of the business in Russia as well as hedging and accumulated exchange rate reserves that have been recognised in equity in the period 2004 to 2023. As regards possible legal action in connection with the loss, the CEO repeated that Carlsberg is taking all possible steps to safeguard the interests of employees, the company, and shareholders; that it is not possible to go into details, however. Finally, the CEO agreed that the head of Carlsberg Laboratory is doing very well.

Frank Aaen, shareholder, asked questions in relation to Carlsberg’s payment of taxes, which he finds quite low, and in relation to Carlsberg’s work with human rights in the Chinese Xinjiang province.

CEO Jacob Aarup-Andersen explained that Carlsberg paid Danish income tax of DKK 1.9 billion in 2023. Also, the Danish employees pay taxes, and the company further pays considerable amounts of indirect taxes, so Carlsberg contributes significant tax amounts both in Denmark and in the countries where we make money in accordance with local and international law. Carlsberg's taxable income in Denmark is reduced by losses from previous years, arising from general operating expenses, amortisation for tax purposes, and financial expenses, which have in some years been significantly influenced by negative exchange rate adjustments. The total tax payment in 2022 also reflects the fact that tax is offset abroad to avoid double taxation. With regard to human rights and Xinjiang, we have not found documentation for the conditions described by the media last year, but we are continuously assessing the situation and our work with human rights is a never-ending process.

The Chair of the Annual General Meeting then confirmed:

that the report for 2023 was adopted,

that the annual report for 2023 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 2023 annual report as to the distribution of the profit for the year was adopted without a written vote, and

that the 2023 remuneration report was adopted without a written vote.

Re 5) Proposals from the Supervisory Board or shareholders

5A. Adoption of amended Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

The Chair of the Annual General Meeting presented the proposal to adopt the attached draft Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S as a whole.

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

5B. Approval of the Supervisory Board's remuneration for 2024

The Chair of the Annual General Meeting presented the proposal for remuneration of the Supervisory Board for 2024.

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

5C. 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 62,000,000 by cancellation of 3,100,000 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 as part of the Company's share buy-back programme running in the period from 27 April 2023 to 23 January 2024 for a total of DKK 2,946,170,199, corresponding to an average repurchase price of approx. DKK 950.4 (rounded) per share of nominally DKK 20, and thus the capital reduction is carried out at a price of 4,751.887417741935 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 2,685,136,120.

(2) The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 2,011,151,080 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. Following such four weeks, the reduction of the share capital and the amendment of the Articles of Association will be registered as final with the Danish Business Authority pursuant to section 193(1) of the Danish Companies Act, unless the registration by then is impeded under 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, Mikael Aro, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Punita Lal and Søren-Peter Fuchs Olesen, and

that the Supervisory Board has proposed election of Bob Kunze-Concewitz.

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, Mikael Aro, Magdi Batato, Lilian Fossum Biner, Richard Burrows, Punita Lal, Søren-Peter Fuchs Olesen, and Bob Kunze-Concewitz 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.

The Chair of the Annual General Meeting informed the meeting that, in order to comply with new upcoming legislation, the Supervisory Board 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 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, and that the audit assignment would also include the issue of an assurance report on the sustainability reporting in the management review.

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