

Notification and public disclosure of transactions in Carlsberg A/S shares by persons discharging managerial responsibilities and persons closely associated with them

1.	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	Jacob Aarup-Andersen				
2.	Reason for the notification					
a)	Position/status	Member of the Executive Board (CEO)				
b)	Initial notification/Amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Carlsberg A/S				
b)	LEI	529900100WJQYB5GYZ19				
4. 1	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	B-shares				
	Identification code	DK0010181759				
b)	Nature of the transaction	Purchase of shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td colspan="2">Please see specification in Appendix 1</td></tr> </tbody> </table>	Price(s)	Volume(s)	Please see specification in Appendix 1	
Price(s)	Volume(s)					
Please see specification in Appendix 1						
d)	Aggregated information	Aggregated volume: 2,746				
	- Aggregated volume	Aggregated price: DKK 2,104,557.10				
	- Price	Average price per share (VWAP): DKK 766.408				
e)	Date of the transaction	2025-08-14 at 08:59 UTC				
f)	Place of the transaction	Nasdaq Copenhagen				

Appendix 1

Volume	Price	Traded on	Place of transaction
1	7686	20250814 09:59:21.500000 +0100s	TQEX
1	768.6	20250814 09:59:21.500000 +0100s	TQEX
1	768.6	20250814 09:59:21.500000 +0100s	TQEX
1	765.8	20250814 09:59:00.928000 +0100s	AQEU
2	765.6	20250814 09:59:00.928000 +0100s	AQEU
2	765.6	20250814 09:59:00.928000 +0100s	AQEU
2	765.6	20250814 09:59:00.928000 +0100s	AQEU
2	765.8	20250814 09:59:00.928000 +0100s	AQEU
2	765.8	20250814 09:59:00.928000 +0100s	AQEU
4	765.4	20250814 09:59:00.928000 +0100s	CEUX
4	765.4	20250814 09:59:00.928000 +0100s	CEUX
4	767.2	20250814 09:59:10.997000 +0100s	CEUX
4	767.2	20250814 09:59:10.997000 +0100s	CEUX
4	767.4	20250814 09:59:10.997000 +0100s	CEUX
4	767.4	20250814 09:59:10.997000 +0100s	CEUX
4	767.4	20250814 09:59:10.997000 +0100s	CEUX
4	767.8	20250814 09:59:10.997000 +0100s	CEUX
4	767.8	20250814 09:59:10.997000 +0100s	CEUX
4	768.4	20250814 09:59:21.500000 +0100s	CEUX
4	768.4	20250814 09:59:21.500000 +0100s	CEUX
4	768.6	20250814 09:59:21.500000 +0100s	CEUX
4	768.6	20250814 09:59:21.500000 +0100s	CEUX
4	768.6	20250814 09:59:21.500000 +0100s	CEUX
5	765.2	20250814 09:59:00.928000 +0100s	CEUX
5	765.2	20250814 09:59:00.928000 +0100s	CEUX
5	765.2	20250814 09:59:00.928000 +0100s	CEUX
5	765.4	20250814 09:59:00.928000 +0100s	CEUX
5	767.2	20250814 09:59:10.997000 +0100s	CEUX
5	767.6	20250814 09:59:10.997000 +0100s	CEUX
5	767.8	20250814 09:59:10.997000 +0100s	CEUX

5	768.4	20250814 09:59:21.500000 +0100s	CEUX
7	765.2	20250814 09:59:00.929000 +0100s	XCSE
7	765.4	20250814 09:59:00.929000 +0100s	XCSE
7	768.2	20250814 09:59:21.500000 +0100s	XCSE
7	768.4	20250814 09:59:21.500000 +0100s	XCSE
8	765.2	20250814 09:59:00.929000 +0100s	XCSE
8	765.4	20250814 09:59:00.929000 +0100s	XCSE
8	767.4	20250814 09:59:10.997000 +0100s	CEUX
8	767.2	20250814 09:59:10.997000 +0100s	XCSE
8	767.2	20250814 09:59:10.997000 +0100s	XCSE
8	768.4	20250814 09:59:21.500000 +0100s	XCSE
8	768.4	20250814 09:59:21.500000 +0100s	XCSE
8	768.6	20250814 09:59:21.500000 +0100s	XCSE
9	765.2	20250814 09:59:00.929000 +0100s	XCSE
9	765.4	20250814 09:59:00.929000 +0100s	XCSE
9	767.2	20250814 09:59:10.997000 +0100s	XCSE
9	767.6	20250814 09:59:10.997000 +0100s	XCSE
9	767.6	20250814 09:59:10.997000 +0100s	XCSE
9	767.6	20250814 09:59:10.997000 +0100s	XCSE
9	767.6	20250814 09:59:10.997000 +0100s	XCSE
9	768.6	20250814 09:59:21.500000 +0100s	XCSE
9	768.6	20250814 09:59:21.500000 +0100s	XCSE
10	767.8	20250814 09:59:11.050000 +0100s	BEUP
10	768.8	20250814 09:59:21.500000 +0100s	XCSE
11	768.4	20250814 09:59:21.500000 +0100s	TQEX
12	764.6	20250814 09:58:56.971000 +0100s	BEUP
14	767.6	20250814 09:59:10.997000 +0100s	CEUX
15	764.6	20250814 09:58:56.971000 +0100s	BEUP
18	766.4	20250814 09:59:05.841000 +0100s	CEUX
19	765	20250814 09:58:57.001000 +0100s	BEUP
21	768.2	20250814 09:59:15.215000 +0100s	EUCC
23	765.4	20250814 09:59:00.929000 +0100s	XCSE
23	768.8	20250814 09:59:21.500000 +0100s	XCSE
24	765.9	20250814 09:59:05.094000 +0100s	BEUP

24	767.4	20250814 09:59:10.997000 +0100s	XCSE
24	767.6	20250814 09:59:10.997000 +0100s	XCSE
25	765.6	20250814 09:59:00.929000 +0100s	XCSE
25	765.8	20250814 09:59:00.929000 +0100s	XCSE
25	767.8	20250814 09:59:10.997000 +0100s	XCSE
30	765.4	20250814 09:59:00.928000 +0100s	CEUX
30	768.4	20250814 09:59:21.500000 +0100s	CEUX
31	765	20250814 09:59:00.928000 +0100s	CEUX
32	767	20250814 09:59:10.997000 +0100s	CEUX
33	767.8	20250814 09:59:11.050000 +0100s	BEUP
35	766.4	20250814 09:59:01.016000 +0100s	BEUP
37	765.6	20250814 09:59:00.946000 +0100s	BEUP
37	766.4	20250814 09:59:05.994000 +0100s	BEUP
38	767	20250814 09:59:10.496000 +0100s	BEUP
38	767.8	20250814 09:59:11.050000 +0100s	BEUP
39	764.4	20250814 09:58:56.955000 +0100s	TQEX
43	766.4	20250814 09:59:01.016000 +0100s	BEUP
45	768.2	20250814 09:59:21.500000 +0100s	CEUX
47	768.6	20250814 09:59:21.500000 +0100s	CEUX
49	765.9	20250814 09:59:05.094000 +0100s	BEUP
53	768.4	20250814 09:59:21.500000 +0100s	XCSE
55	765.8	20250814 09:59:00.928000 +0100s	AQEU
55	767	20250814 09:59:10.997000 +0100s	CEUX
60	765.6	20250814 09:59:00.929000 +0100s	XCSE
60	765.8	20250814 09:59:00.929000 +0100s	XCSE
61	765	20250814 09:59:00.929000 +0100s	XCSE
64	766.4	20250814 09:59:01.016000 +0100s	BEUP
64	766.4	20250814 09:59:01.093000 +0100s	BEUP
73	765.6	20250814 09:59:00.929000 +0100s	XCSE
83	764.6	20250814 09:58:56.971000 +0100s	BEUP
93	764.4	20250814 09:58:56.955000 +0100s	CEUX
93	766.4	20250814 09:59:01.151000 +0100s	XPAC
106	764.4	20250814 09:58:56.955000 +0100s	CEUX

111	765.8	20250814 09:59:00.928000 +0100s	CEUX
112	765.2	20250814 09:59:00.928000 +0100s	CEUX
112	766.4	20250814 09:59:01.093000 +0100s	BEUP
130	767.4	20250814 09:59:10.997000 +0100s	XCSE
200	767.8	20250814 09:59:10.997000 +0100s	XCSE