

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

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Heine Dalsgaard				
<b>2.</b>	<b>Reason for the notification</b>					
a)	Position/status	Member of the Executive Board (CFO)				
b)	Initial notification/Amendment	Initial notification				
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Carlsberg A/S				
b)	LEI	529900100WJQYB5GYZ19				
<b>4.</b>	<b>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</b>					
a)	Description of the financial instrument, type of instrument	B-shares				
	Identification code	DK0010181759				
b)	Nature of the transaction	Sale of shares				
c)	Price(s) and volume(s)	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:50%; text-align: center;">Price(s)</th> <th style="width:50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">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	Total number of shares: 2,076				
	- Aggregated volume	Total price: DKK 2,049,678.00				
	- Price	Average price per share (VWAP): DKK 987.32				
e)	Date of the transaction	2021-03-02, between 10:04 and 11:29 UTC (11:04 and 12:29 DK time)				
f)	Place of the transaction	Nasdaq Copenhagen (XCSE)				
<b>4.</b>	<b>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</b>					
a)	Description of the financial instrument, type of instrument	B-shares				
	Identification code	DK0010181759				
b)	Nature of the transaction	Sale of shares				
c)	Price(s) and volume(s)	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:50%; text-align: center;">Price(s)</th> <th style="width:50%; text-align: center;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Please see specification in Appendix 2</td> </tr> </tbody> </table>	Price(s)	Volume(s)	Please see specification in Appendix 2	
Price(s)	Volume(s)					
Please see specification in Appendix 2						
d)	Aggregated information	Total number of shares: 12,924				
	- Aggregated volume	Total price: DKK 12,453,107				
	- Price	Average price per share (VWAP): DKK 970.53				
e)	Date of the transaction	2021-03-03, between 08:12 and 15:59 UTC (09:12 and 16:59 DK time)				
f)	Place of the transaction	Nasdaq Copenhagen (XCSE)				

## Appendix 1 – Transactions carried out on 2 March 2021

Number of shares	Price (DKK)
40	987.60
51	987.50
40	986.80
47	987.00
36	987.40
6	987.60
30	987.60
25	987.00
42	987.20
41	987.20
24	987.00
45	987.20
39	987.40
31	988.20
3	988.20
4	988.20
40	988.20
43	988.20
34	988.20
4	988.20
36	988.20
37	988.20
33	988.20
39	988.20
39	988.20
4	988.20
39	988.20
50	988.20
24	988.20
17	988.20
50	988.20
50	988.20
42	988.20
11	988.20
1	988.20
29	988.20
40	988.20
9	988.20
13	988.20
31	988.20
37	988.20
33	988.20

4	988.20
40	988.20
67	988.20
9	988.20
48	988.20
39	988.20
35	988.20
35	988.20
65	988.20
35	988.20
38	988.20
50	988.20
38	988.20
38	988.20
38	988.20
38	988.20
38	988.20
3	988.20
37	988.20
50	988.20
37	988.20
4	988.20
37	988.20
2	988.20

## Appendix 2 – Transactions carried out on 3 March 2021

Number of shares	Price (DKK)
26	977.40
17	977.40
3	977.40
26	977.40
26	977.40
25	977.40
8	977.40
19	978.60
16	978.60
16	979.60
13	979.60
4	979.80
14	979.40
21	979.40
6	979.40
27	979.40
18	979.40
25	978.60
11	978.60
20	979.80
15	979.80
4	979.80
19	981.00
15	981.00
4	981.00
33	980.60
31	980.60
16	980.60
19	979.40
2	979.40
40	979.40
28	979.00
9	978.60
10	978.40
18	978.40
17	978.30
1	978.40
50	977.60
29	976.20
13	976.20
24	976.80
12	976.80
25	976.80

11	976.80
29	976.80
15	976.80
21	975.00
28	975.00
13	975.00
3	975.00
79	973.80
26	973.80
6	973.80
1	973.80
11	973.80
5	973.80
13	973.60
22	973.60
22	974.20
13	974.20
10	974.40
17	974.40
15	974.40
15	974.20
26	974.20
19	975.00
4	975.00
9	975.00
3	975.00
28	975.20
10	975.20
18	974.10
24	974.40
11	974.40
31	974.50
20	973.00
43	973.20
22	973.20
3	973.20
4	973.20
26	974.20
13	974.20
2	974.20
26	974.20
1	974.20
13	974.20
25	974.00
13	974.00

12	974.00
17	974.00
15	974.00
26	974.00
15	974.00
29	974.00
13	974.00
4	974.00
21	973.10
20	972.60
34	972.00
16	972.50
44	972.60
15	972.60
3	972.60
9	972.60
7	973.60
12	973.60
13	973.60
3	973.60
14	973.40
52	973.40
27	973.40
4	973.40
22	974.00
11	974.00
26	974.00
12	974.00
18	974.60
12	974.60
3	974.60
30	973.40
13	973.40
31	973.60
15	973.60
24	974.00
11	974.00
27	974.00
10	974.00
13	974.00
24	974.00
16	973.60
35	973.60
38	972.60
18	972.60

25	973.00
11	973.00
29	973.20
12	973.20
9	973.80
16	973.80
11	973.80
9	973.40
18	973.40
4	973.40
15	973.40
21	973.60
12	973.60
3	973.60
12	974.60
3	974.60
21	974.60
32	973.80
19	973.80
5	973.80
23	974.00
11	974.00
2	974.20
49	973.50
31	973.60
13	973.60
32	973.60
13	973.60
30	973.80
13	973.80
13	973.80
4	973.80
23	973.80
17	973.60
15	973.60
14	973.60
11	973.80
20	973.80
5	973.80
24	973.00
13	973.00
4	973.00
25	973.00
11	973.00
40	973.00

19	973.00
10	974.20
13	974.20
10	974.20
24	974.40
10	974.40
3	974.40
30	973.80
10	973.80
28	972.20
59	972.20
10	972.20
2	972.20
3	972.20
40	970.60
14	970.60
24	970.60
9	970.60
39	970.40
15	970.40
25	970.00
11	970.00
22	969.60
11	967.20
27	967.20
11	967.20
27	968.40
6	968.40
11	968.40
26	968.60
11	968.60
28	967.20
8	967.20
1	967.20
28	967.20
33	966.60
12	966.60
25	966.60
10	966.80
27	967.60
7	967.60
25	967.60
8	967.60
28	967.60
7	967.60

29	967.80
10	967.80
52	967.20
17	967.20
26	967.60
9	967.60
12	966.70
17	966.70
27	967.00
9	967.00
2	967.00
27	967.00
31	967.00
4	967.00
37	966.40
13	966.40
10	966.40
16	966.40
7	966.40
18	966.60
17	966.60
16	966.20
32	966.20
18	966.20
28	966.20
8	966.20
24	966.40
9	966.40
9	966.40
27	966.40
24	966.20
24	966.20
24	966.20
11	966.20
2	966.20
28	966.40
2	966.40
5	966.40
3	967.40
29	967.40
11	967.40
31	967.80
4	967.80
42	967.80
10	967.80

4	967.80
36	968.00
13	968.00
26	968.20
9	968.20
19	970.40
5	970.40
10	970.40
30	971.80
8	971.80
3	971.80
45	972.20
23	972.20
3	972.20
16	972.20
27	973.40
8	973.40
32	973.60
9	973.60
28	973.80
11	973.80
3	973.80
31	974.60
9	974.60
13	974.60
10	974.60
10	974.60
28	974.60
7	974.60
2	974.60
30	975.00
12	975.00
3	975.00
9	975.00
22	975.00
10	975.00
29	975.00
3	975.00
6	975.00
14	973.80
84	972.40
16	972.40
7	972.40
4	972.40
8	972.60

28	972.80
8	972.80
31	972.60
10	972.60
42	971.60
12	971.60
20	971.00
16	970.20
9	970.20
15	970.20
9	970.20
36	970.40
8	970.40
25	969.60
25	968.40
10	968.40
49	966.00
35	966.00
47	966.00
2	966.00
2	966.00
28	966.20
3	966.20
11	966.20
43	966.80
7	966.80
15	967.00
13	967.00
6	967.00
9	966.00
28	966.00
28	966.40
7	966.40
11	966.80
33	966.80
51	966.40
10	966.40
5	966.40
9	966.80
27	966.80
44	966.40
13	966.40
10	967.80
9	967.80
54	967.80

20	967.80
19	967.80
3	967.80
29	967.80
9	967.80
20	969.00
6	969.00
7	969.00
12	969.40
24	969.40
10	969.40
57	969.00
20	969.00
3	969.00
6	969.00
32	969.00
7	969.00
14	969.20
45	969.20
24	969.60
5	969.60
10	969.60
37	970.00
2	969.80
43	969.80
4	969.80
5	969.80
2	969.80
41	967.80
9	967.80
29	968.40
7	968.40
56	968.20
7	968.20
35	968.20
5	968.20
3	968.20
80	966.60
42	966.60
21	966.60
50	966.60
4	966.60
31	966.80
4	966.80
61	967.20

17	967.20
26	967.80
9	967.80
25	966.80
34	966.80
11	966.80
35	966.00
60	966.00
2	966.00
5	966.00
3	966.00
98	966.40
28	966.40
5	966.40
29	967.20
3	967.20
7	967.20
31	967.20
2	967.20
7	967.20
42	966.00
10	966.00
62	965.80
12	965.80
40	965.80
9	965.80
30	966.40
8	966.40
1	967.40
29	967.40
1	967.40
4	967.40
4	967.40
19	967.40
25	967.40
8	967.40
30	967.40
28	968.20
5	968.20
7	968.60
35	968.60
29	968.60
4	968.60
27	968.60
7	968.60

8	970.00
23	970.00
3	970.00
25	969.60
8	969.60
28	971.20
6	971.20
11	971.60
52	971.60
1	971.60
43	972.20
4	972.20
10	972.20
26	970.40
27	970.40
13	970.60
31	972.40
8	972.40
47	970.80
11	970.80
13	971.20
7	971.20
21	971.20
29	971.00
29	969.80
7	969.80
4	969.60
29	969.60
6	969.60
49	969.00
27	968.60
6	968.60
23	968.20
19	968.20
57	967.40
5	967.40
45	966.00
8	966.20
1,250	969.60
184	969.60
1,961	969.60
35	969.60
8	969.60
457	969.60