

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	Heine Dalsgaard				
2.	Reason for the notification					
a)	Position/status	Member of the Executive Board (CFO)				
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.	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	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: 14,000				
	- Aggregated volume	Total price: DKK 15,902,180				
	- Price	Average price per share (VWAP): DKK 1,135.87				
e)	Date of the transaction	2021-08-18, between 09:33 and 12:22 UTC (11:33 and 14:22 CEST)				
f)	Place of the transaction	Nasdaq Copenhagen (XCSE)				

Appendix 1 – Transactions carried out on 18 Aug 2021 (CEST)

Time	Quantity	Price	Total quantity	Avg price
18-08-2021 11:33	57	1.145,50	57	1.145,50
18-08-2021 11:33	10	1.145,50	67	1.145,50
18-08-2021 11:33	32	1.145,50	99	1.145,50
18-08-2021 11:33	3	1.146,25	102	1.145,52
18-08-2021 11:33	22	1.146,00	124	1.145,61
18-08-2021 11:33	20	1.145,75	144	1.145,63
18-08-2021 11:33	51	1.145,00	195	1.145,46
18-08-2021 11:33	48	1.145,00	243	1.145,37
18-08-2021 11:34	3.977	1.143,00	4.220	1.143,14
18-08-2021 11:34	6	1.143,00	4.226	1.143,14
18-08-2021 11:34	3	1.143,00	4.229	1.143,14
18-08-2021 11:34	69	1.143,00	4.298	1.143,13
18-08-2021 11:34	67	1.143,00	4.365	1.143,13
18-08-2021 11:34	9	1.143,00	4.374	1.143,13
18-08-2021 11:35	47	1.144,00	4.421	1.143,14
18-08-2021 11:35	46	1.145,00	4.467	1.143,16
18-08-2021 11:37	85	1.143,25	4.552	1.143,16
18-08-2021 11:37	97	1.143,50	4.649	1.143,17
18-08-2021 11:37	3	1.143,50	4.652	1.143,17
18-08-2021 11:37	113	1.143,00	4.765	1.143,17
18-08-2021 11:37	21	1.142,50	4.786	1.143,16
18-08-2021 11:37	48	1.142,00	4.834	1.143,15
18-08-2021 11:38	49	1.141,50	4.883	1.143,13
18-08-2021 11:38	80	1.141,50	4.963	1.143,11
18-08-2021 11:39	68	1.140,25	5.031	1.143,07
18-08-2021 11:40	4	1.139,00	5.035	1.143,07
18-08-2021 11:40	43	1.138,50	5.078	1.143,03
18-08-2021 11:40	2	1.138,50	5.080	1.143,03
18-08-2021 11:40	46	1.139,00	5.126	1.142,99
18-08-2021 11:40	20	1.139,00	5.146	1.142,97
18-08-2021 11:40	29	1.139,00	5.175	1.142,95
18-08-2021 11:40	57	1.138,50	5.232	1.142,90
18-08-2021 11:41	32	1.139,00	5.264	1.142,88
18-08-2021 11:41	17	1.139,00	5.281	1.142,87
18-08-2021 11:42	47	1.140,00	5.328	1.142,84
18-08-2021 11:42	71	1.140,25	5.399	1.142,81
18-08-2021 11:43	93	1.138,50	5.492	1.142,73
18-08-2021 11:43	47	1.139,00	5.539	1.142,70
18-08-2021 11:43	46	1.139,00	5.585	1.142,67
18-08-2021 11:44	53	1.137,50	5.638	1.142,62
18-08-2021 11:44	5	1.137,50	5.643	1.142,62
18-08-2021 11:44	38	1.136,50	5.681	1.142,58
18-08-2021 11:44	1	1.136,50	5.682	1.142,58

Time	Size	Price	Total size	Avg price
18-08-2021 11:44	22	1.136,50	5.704	1.142,55
18-08-2021 11:45	37	1.135,50	5.741	1.142,51
18-08-2021 11:45	25	1.135,50	5.766	1.142,48
18-08-2021 11:45	30	1.135,50	5.796	1.142,44
18-08-2021 11:45	27	1.135,50	5.823	1.142,41
18-08-2021 11:45	20	1.135,50	5.843	1.142,39
18-08-2021 11:45	20	1.135,50	5.863	1.142,36
18-08-2021 11:45	49	1.135,50	5.912	1.142,31
18-08-2021 11:45	26	1.135,50	5.938	1.142,28
18-08-2021 11:45	18	1.136,50	5.956	1.142,26
18-08-2021 11:45	47	1.135,50	6.003	1.142,21
18-08-2021 11:45	147	1.135,50	6.150	1.142,05
18-08-2021 11:45	3	1.135,50	6.153	1.142,04
18-08-2021 11:45	15	1.135,50	6.168	1.142,03
18-08-2021 11:45	80	1.135,00	6.248	1.141,94
18-08-2021 11:45	47	1.135,50	6.295	1.141,89
18-08-2021 13:02	50	1.135,00	6.345	1.141,83
18-08-2021 13:03	47	1.135,00	6.392	1.141,78
18-08-2021 13:21	624	1.130,50	7.016	1.140,78
18-08-2021 13:21	31	1.130,50	7.047	1.140,73
18-08-2021 13:21	30	1.130,50	7.077	1.140,69
18-08-2021 13:21	156	1.130,50	7.233	1.140,47
18-08-2021 13:21	51	1.131,00	7.284	1.140,41
18-08-2021 13:21	25	1.130,75	7.309	1.140,37
18-08-2021 13:21	9	1.130,75	7.318	1.140,36
18-08-2021 13:21	12	1.131,25	7.330	1.140,35
18-08-2021 13:21	63	1.131,25	7.393	1.140,27
18-08-2021 13:21	4	1.131,25	7.397	1.140,26
18-08-2021 13:22	30	1.131,25	7.427	1.140,23
18-08-2021 13:22	6	1.131,25	7.433	1.140,22
18-08-2021 13:22	3	1.131,25	7.436	1.140,22
18-08-2021 13:22	9	1.131,25	7.445	1.140,20
18-08-2021 13:22	36	1.131,25	7.481	1.140,16
18-08-2021 13:22	3	1.131,25	7.484	1.140,16
18-08-2021 13:22	543	1.130,75	8.027	1.139,52
18-08-2021 13:22	43	1.130,75	8.070	1.139,48
18-08-2021 13:22	5	1.130,50	8.075	1.139,47
18-08-2021 13:22	50	1.130,50	8.125	1.139,41
18-08-2021 13:22	3	1.130,50	8.128	1.139,41
18-08-2021 13:22	900	1.130,50	9.028	1.138,52
18-08-2021 13:22	46	1.131,00	9.074	1.138,48
18-08-2021 13:22	117	1.130,50	9.191	1.138,38
18-08-2021 13:22	3	1.130,00	9.194	1.138,38
18-08-2021 13:26	1	1.130,00	9.195	1.138,38

Time	Size	Price	Total size	Avg price
18-08-2021 13:27	2	1.130,00	9.197	1.138,38
18-08-2021 13:29	47	1.130,00	9.244	1.138,33
18-08-2021 13:29	3	1.130,00	9.247	1.138,33
18-08-2021 13:29	26	1.130,00	9.273	1.138,31
18-08-2021 13:29	20	1.130,00	9.293	1.138,29
18-08-2021 13:29	81	1.130,25	9.374	1.138,22
18-08-2021 13:29	30	1.130,50	9.404	1.138,20
18-08-2021 13:29	19	1.130,50	9.423	1.138,18
18-08-2021 13:29	120	1.131,00	9.543	1.138,09
18-08-2021 13:30	85	1.131,00	9.628	1.138,03
18-08-2021 13:30	10	1.131,25	9.638	1.138,02
18-08-2021 13:30	3	1.131,25	9.641	1.138,02
18-08-2021 13:30	31	1.131,25	9.672	1.138,00
18-08-2021 13:30	20	1.131,25	9.692	1.137,98
18-08-2021 13:30	20	1.131,25	9.712	1.137,97
18-08-2021 13:30	30	1.131,50	9.742	1.137,95
18-08-2021 13:30	20	1.131,25	9.762	1.137,94
18-08-2021 13:30	7	1.131,00	9.769	1.137,93
18-08-2021 13:30	3	1.131,00	9.772	1.137,93
18-08-2021 13:30	3	1.131,00	9.775	1.137,93
18-08-2021 13:31	15	1.131,00	9.790	1.137,92
18-08-2021 13:31	20	1.131,00	9.810	1.137,90
18-08-2021 13:31	21	1.131,00	9.831	1.137,89
18-08-2021 13:32	42	1.131,00	9.873	1.137,86
18-08-2021 13:32	3	1.131,00	9.876	1.137,86
18-08-2021 13:32	3	1.131,00	9.879	1.137,85
18-08-2021 13:32	50	1.131,00	9.929	1.137,82
18-08-2021 13:32	3	1.131,00	9.932	1.137,82
18-08-2021 13:32	18	1.130,50	9.950	1.137,80
18-08-2021 13:32	134	1.130,25	10.084	1.137,70
18-08-2021 13:32	84	1.130,50	10.168	1.137,64
18-08-2021 13:32	3	1.130,25	10.171	1.137,64
18-08-2021 13:32	35	1.130,50	10.206	1.137,62
18-08-2021 13:32	13	1.130,50	10.219	1.137,61
18-08-2021 13:32	46	1.130,50	10.265	1.137,58
18-08-2021 13:33	28	1.130,75	10.293	1.137,56
18-08-2021 13:34	33	1.130,75	10.326	1.137,54
18-08-2021 13:34	30	1.130,75	10.356	1.137,52
18-08-2021 13:34	50	1.131,00	10.406	1.137,49
18-08-2021 13:34	30	1.130,75	10.436	1.137,47
18-08-2021 13:34	31	1.130,75	10.467	1.137,45
18-08-2021 13:34	70	1.130,75	10.537	1.137,40
18-08-2021 13:34	70	1.130,75	10.607	1.137,36
18-08-2021 13:34	42	1.130,75	10.649	1.137,33

Time	Size	Price	Total size	Avg price
18-08-2021 13:34	48	1.131,00	10.697	1.137,30
18-08-2021 13:35	20	1.130,75	10.717	1.137,29
18-08-2021 13:56	65	1.130,00	10.782	1.137,25
18-08-2021 13:56	50	1.130,00	10.832	1.137,21
18-08-2021 13:56	1	1.130,00	10.833	1.137,21
18-08-2021 13:56	2	1.130,00	10.835	1.137,21
18-08-2021 13:56	11	1.130,00	10.846	1.137,20
18-08-2021 13:56	39	1.130,00	10.885	1.137,18
18-08-2021 13:56	13	1.130,00	10.898	1.137,17
18-08-2021 13:56	24	1.130,00	10.922	1.137,15
18-08-2021 13:56	12	1.130,75	10.934	1.137,15
18-08-2021 13:56	7	1.130,75	10.941	1.137,14
18-08-2021 13:56	129	1.130,00	11.070	1.137,06
18-08-2021 13:56	65	1.130,00	11.135	1.137,02
18-08-2021 13:57	39	1.130,00	11.174	1.136,99
18-08-2021 13:57	17	1.130,00	11.191	1.136,98
18-08-2021 13:57	36	1.130,00	11.227	1.136,96
18-08-2021 13:57	59	1.130,00	11.286	1.136,92
18-08-2021 14:00	46	1.130,00	11.332	1.136,90
18-08-2021 14:00	54	1.130,00	11.386	1.136,86
18-08-2021 14:01	153	1.130,00	11.539	1.136,77
18-08-2021 14:01	20	1.130,00	11.559	1.136,76
18-08-2021 14:02	194	1.130,00	11.753	1.136,65
18-08-2021 14:02	3	1.130,00	11.756	1.136,65
18-08-2021 14:03	86	1.130,00	11.842	1.136,60
18-08-2021 14:03	4	1.130,00	11.846	1.136,60
18-08-2021 14:03	131	1.130,50	11.977	1.136,53
18-08-2021 14:03	4	1.130,50	11.981	1.136,53
18-08-2021 14:04	12	1.131,50	11.993	1.136,52
18-08-2021 14:04	12	1.131,50	12.005	1.136,52
18-08-2021 14:04	24	1.131,50	12.029	1.136,51
18-08-2021 14:04	12	1.131,50	12.041	1.136,50
18-08-2021 14:04	12	1.131,50	12.053	1.136,50
18-08-2021 14:04	12	1.131,50	12.065	1.136,49
18-08-2021 14:04	18	1.131,50	12.083	1.136,49
18-08-2021 14:04	4	1.131,50	12.087	1.136,48
18-08-2021 14:04	3	1.131,50	12.090	1.136,48
18-08-2021 14:04	7	1.131,50	12.097	1.136,48
18-08-2021 14:04	21	1.131,50	12.118	1.136,47
18-08-2021 14:04	11	1.131,50	12.129	1.136,47
18-08-2021 14:04	4	1.131,50	12.133	1.136,47
18-08-2021 14:04	23	1.131,50	12.156	1.136,46
18-08-2021 14:05	23	1.131,75	12.179	1.136,45
18-08-2021 14:05	3	1.131,75	12.182	1.136,45

Time	Size	Price	Total size	Avg price
18-08-2021 14:05	51	1.131,75	12.233	1.136,43
18-08-2021 14:05	4	1.131,75	12.237	1.136,43
18-08-2021 14:05	4	1.131,75	12.241	1.136,42
18-08-2021 14:06	55	1.131,75	12.296	1.136,40
18-08-2021 14:06	13	1.131,50	12.309	1.136,40
18-08-2021 14:06	127	1.130,75	12.436	1.136,34
18-08-2021 14:06	6	1.130,75	12.442	1.136,34
18-08-2021 14:06	56	1.130,75	12.498	1.136,31
18-08-2021 14:06	48	1.131,50	12.546	1.136,29
18-08-2021 14:06	36	1.131,50	12.582	1.136,28
18-08-2021 14:06	20	1.130,25	12.602	1.136,27
18-08-2021 14:06	8	1.130,00	12.610	1.136,27
18-08-2021 14:06	112	1.130,00	12.722	1.136,21
18-08-2021 14:06	31	1.130,00	12.753	1.136,20
18-08-2021 14:06	29	1.130,00	12.782	1.136,18
18-08-2021 14:06	7	1.130,00	12.789	1.136,18
18-08-2021 14:06	1	1.130,00	12.790	1.136,18
18-08-2021 14:06	3	1.130,00	12.793	1.136,18
18-08-2021 14:07	1	1.130,00	12.794	1.136,18
18-08-2021 14:07	133	1.130,00	12.927	1.136,11
18-08-2021 14:10	28	1.130,00	12.955	1.136,10
18-08-2021 14:11	41	1.130,00	12.996	1.136,08
18-08-2021 14:11	9	1.130,00	13.005	1.136,08
18-08-2021 14:11	50	1.130,00	13.055	1.136,05
18-08-2021 14:11	50	1.130,00	13.105	1.136,03
18-08-2021 14:12	9	1.130,75	13.114	1.136,03
18-08-2021 14:12	38	1.130,50	13.152	1.136,01
18-08-2021 14:12	4	1.130,50	13.156	1.136,01
18-08-2021 14:12	62	1.130,50	13.218	1.135,98
18-08-2021 14:15	50	1.131,50	13.268	1.135,97
18-08-2021 14:15	6	1.131,50	13.274	1.135,96
18-08-2021 14:15	16	1.131,50	13.290	1.135,96
18-08-2021 14:15	32	1.131,50	13.322	1.135,95
18-08-2021 14:15	50	1.131,50	13.372	1.135,93
18-08-2021 14:15	48	1.132,00	13.420	1.135,92
18-08-2021 14:15	18	1.132,00	13.438	1.135,91
18-08-2021 14:16	48	1.133,50	13.486	1.135,90
18-08-2021 14:16	51	1.133,50	13.537	1.135,89
18-08-2021 14:17	49	1.135,50	13.586	1.135,89
18-08-2021 14:18	45	1.134,50	13.631	1.135,89
18-08-2021 14:18	43	1.134,50	13.674	1.135,88
18-08-2021 14:18	34	1.134,50	13.708	1.135,88
18-08-2021 14:18	16	1.134,50	13.724	1.135,88
18-08-2021 14:18	1	1.134,50	13.725	1.135,88

Time	Size	Price	Total size	Avg price
18-08-2021 14:18	1	1.134,50	13.726	1.135,88
18-08-2021 14:18	47	1.136,00	13.773	1.135,88
18-08-2021 14:18	47	1.136,00	13.820	1.135,88
18-08-2021 14:18	47	1.136,00	13.867	1.135,88
18-08-2021 14:18	50	1.136,00	13.917	1.135,88
18-08-2021 14:20	22	1.135,00	13.939	1.135,88
18-08-2021 14:20	14	1.134,50	13.953	1.135,88
18-08-2021 14:22	47	1.135,00	14.000	1.135,87