

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. 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	Vesting of performance shares				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th align="center">Price(s)</th> <th align="center">Volume(s)</th> </tr> </thead> <tbody> <tr> <td align="center">0 DKK per share</td> <td align="center">15.283 shares</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0 DKK per share	15.283 shares
Price(s)	Volume(s)					
0 DKK per share	15.283 shares					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	2022-02-04 13.00 UTC (14.00 CET)				
f)	Place of the transaction	Outside a trading venue				
4. 2	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"> <thead> <tr> <th align="center">Price(s)</th> <th align="center">Volume(s)</th> </tr> </thead> <tbody> <tr> <td align="center" 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 - Price	Total number of shares: 10,000 Total price: DKK10,791,700.00 Average price per share: DKK 1079.17				
e)	Date of the transaction	2022-02-04 between 12.29 and 14.11 UTC (13.29 and 15.11 CET)				
f)	Place of the transaction	Nasdaq Copenhagen (XCSE)				

Appendix 1 – list of trades

Volume	Price
42	1,093.00
42	1,093.50
45	1,093.50
38	1,093.50
149	1,094.25
112	1,094.25
74	1,094.25
35	1,094.25
21	1,094.25
59	1,094.25
21	1,094.25
150	1,094.25
18	1,093.00
10	1,093.25
50	1,092.50
34	1,092.50
38	1,092.50
46	1,092.50
36	1,092.50
44	1,092.50
37	1,092.50
37	1,090.75
35	1,090.75
150	1,090.75
37	1,090.75
23	1,090.75
82	1,091.00
148	1,090.00
81	1,090.00
82	1,090.00
43	1,090.00
120	1,090.00
29	1,090.00
12	1,090.00
40	1,090.00
43	1,090.00
74	1,090.25
42	1,090.25
42	1,090.50
64	1,090.50
24	1,090.50
28	1,090.00

Volume	Price
54	1,090.00
75	1,090.50
1	1,090.50
43	1,090.50
17	1,090.50
30	1,090.50
35	1,090.50
42	1,090.50
45	1,090.00
33	1,090.00
7	1,090.00
39	1,090.00
16	1,090.00
44	1,090.00
6	1,090.00
6	1,090.00
21	1,090.00
10	1,090.00
21	1,090.00
42	1,090.00
5	1,090.00
7	1,090.00
35	1,090.00
5	1,090.00
6	1,090.00
6	1,090.00
20	1,090.00
55	1,090.00
6	1,090.00
150	1,090.00
2	1,090.25
2	1,087.00
21	1,087.00
7	1,087.00
75	1,085.50
18	1,085.50
49	1,085.50
25	1,085.50
30	1,085.50
3	1,085.00
22	1,085.00
6	1,085.00
1	1,085.00
6	1,085.00

Volume	Price
1	1,085.00
7	1,085.00
4	1,085.00
7	1,085.00
6	1,085.00
6	1,085.00
7	1,085.00
35	1,085.00
24	1,085.00
7	1,085.00
155	1,085.00
7	1,085.00
20	1,085.00
24	1,085.00
1	1,085.00
7	1,085.00
18	1,085.00
18	1,085.00
18	1,085.00
3	1,085.25
47	1,085.25
47	1,085.25
75	1,085.00
38	1,085.00
6	1,085.50
39	1,085.25
26	1,085.25
23	1,085.00
21	1,082.00
48	1,082.00
7	1,082.00
2	1,082.25
2	1,082.00
7	1,082.00
39	1,080.50
21	1,080.50
21	1,080.50
81	1,080.50
21	1,080.75
69	1,081.00
21	1,081.00
27	1,080.75
150	1,080.75
83	1,080.75

Volume	Price
64	1,080.75
15	1,080.75
4	1,080.75
150	1,080.75
7	1,080.75
4	1,080.75
14	1,080.75
56	1,080.50
94	1,080.00
94	1,080.00
7	1,080.00
76	1,080.00
4	1,080.50
25	1,080.50
3	1,080.50
18	1,080.50
3	1,080.50
75	1,080.50
8	1,080.50
27	1,080.50
14	1,080.00
4	1,080.00
80	1,080.00
44	1,080.00
109	1,080.00
33	1,080.00
17	1,080.00
24	1,082.00
16	1,082.00
64	1,081.50
5	1,081.50
38	1,080.50
59	1,080.50
32	1,080.50
36	1,080.50
10	1,080.50
28	1,074.00
15	1,074.00
50	1,074.00
5	1,074.00
49	1,074.00
17	1,074.00
37	1,074.00
84	1,074.00

Volume	Price
6	1,074.00
39	1,071.50
26	1,071.25
13	1,071.25
14	1,071.00
10	1,071.00
75	1,069.00
38	1,069.00
40	1,069.00
42	1,068.50
39	1,068.25
81	1,068.50
45	1,068.50
76	1,068.50
78	1,066.25
71	1,066.00
54	1,066.00
32	1,066.00
39	1,066.00
79	1,066.00
82	1,067.00
5	1,065.50
33	1,065.50
6	1,065.50
12	1,064.50
11	1,064.50
10	1,064.50
12	1,064.25
11	1,064.25
6	1,064.75
13	1,064.75
1	1,064.50
43	1,064.50
3	1,064.50
41	1,064.50
39	1,064.50
40	1,065.50
41	1,065.50
85	1,065.00
16	1,065.50
29	1,065.25
39	1,065.25
39	1,065.50
42	1,065.50

Volume	Price
85	1,065.50
40	1,065.25
39	1,065.25
38	1,065.25
1	1,065.25
38	1,064.50
85	1,065.00
40	1,066.00
41	1,066.50
40	1,066.50
96	1,066.00
114	1,066.00
165	1,066.00
101	1,066.00
84	1,066.00
1,037	1,066.00