

Company announcement

5 May 2026

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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CASH TENDER OFFER AND INTENTION TO EXERCISE MAKE-WHOLE CALL

Carlsberg Breweries A/S (the **Offeror**) announces today separate invitations to holders of its outstanding (i) €850,000,000 Floating Rate Notes due February 2027 (ISIN: XS3002415142) (the **2027 February Notes**); (ii) €500,000,000 0.375 per cent. Notes due 30 June 2027 (ISIN: XS2191509038) (the **2027 June Notes**, and together with the 2027 February Notes, the **2027 Notes**); (iii) €700,000,000 4.000 per cent. Notes due 5 October 2028 (ISIN: XS2696046460) (the **2028 Notes**); and (iv) €1,000,000,000 3.000 per cent. Notes due 28 August 2029 (ISIN: XS3002418914) (the **2029 Notes**, and together with the 2027 Notes and the 2028 Notes, the **Notes**), in each case to tender their outstanding Notes for purchase by the Offeror for cash up to the Maximum Acceptance Amount, subject to the satisfaction (or waiver) of the New Issue Condition (each such invitation, an **Offer** and together, the **Offers**).

The Offeror also announces today its intention, following the pricing of the New Notes, as defined below, to give notice of the exercise of its option to redeem its €750,000,000 3.500 per cent. Notes due 26 November 2026 (ISIN: XS2624683301) (the **2026 Notes**) at the Make-Whole Redemption Price (as defined in Condition 6(d)(ii) of the terms and conditions of the 2026 Notes) (the **2026 Notes Make-Whole Call**). The Offeror intends to provide further information with respect to the 2026 Notes Make-Whole Call, if exercised, in a separate announcement to be published as soon as reasonably practicable after the pricing of the New Notes.

For the avoidance of doubt, the 2026 Notes are not subject to any of the Offers described in this announcement or the Tender Offer Memorandum.

The Offers are being made on the terms and subject to the conditions (including, but not limited to, the New Issue Condition) contained in the tender offer memorandum dated 5 May 2026 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offers and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Questions and requests for assistance in connection with (i) the Offers, may be directed to the Sole Dealer Manager and (ii) delivery of Tender Instructions, may be directed to the Tender Agent, the contact details for each of which are on page 9 of this announcement.

Further details about the Offers are found in the Tender Offer Memorandum available via the Tender Agent as set out below and, subject to certain eligibility requirements including satisfaction of the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum, from the Tender Agent's offer website (the **Offers Website**) at: <https://deals.is.kroll.com/carlsberg>.

Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Summary of the Offers

A summary of certain key terms relevant to the Offers appears below:

Notes	ISIN / Common Code	Outstanding Nominal Amount	Coupon	Maturity Date	Issuer Maturity Par Call Commencement Date	Relevant Interpolated Mid-Swap Rate	Purchase Spread	Purchase Price	Amount subject to the Offer*
2027 February Notes	XS3002415142 / 300241514	€850,000,000	3-month EURIBOR plus 0.40 per cent	Interest Payment Date falling on or nearest to 28 February 2027	Not Applicable	Not Applicable	Not Applicable	100.30 per cent.	The Maximum Acceptance Amount, being an aggregate nominal amount of Notes that will be no greater than (i) the aggregate nominal amount of the New Notes (as defined below) to be issued, less (ii) €750,000,000, and to be announced by the Offeror as further described herein.
2027 June Notes	XS2191509038 / 219150903	€500,000,000	0.375 per cent.	30 June 2027	1 April 2027	2027 June Notes Interpolated Mid-Swap Rate	- 20 bps	Determined as set out herein.	
2028 Notes	XS2696046460 / 269604646	€700,000,000	4.000 per cent.	5 October 2028	5 July 2028	2028 Notes Interpolated Mid-Swap Rate	0 bps	Determined as set out herein.	
2029 Notes	XS3002418914 / 300241891	€1,000,000,000	3.000 per cent.	28 August 2029	28 July 2029	2029 Notes Interpolated Mid-Swap Rate	+ 20 bps	Determined as set out herein.	

*The Offeror reserves the right to increase or decrease the Maximum Acceptance Amount at its discretion, including pursuant to an announcement, after the Expiration Deadline, of the Offeror's non-binding intention to exercise a Clean-up Call in respect of the 2027 February Notes or the 2028 Notes. See "The Offeror's right to exercise the Clean-up Calls following the purchase and cancellation of the 2027 February Notes up to the 2027 February Notes Clean-up Call Threshold or the 2028 Notes up to the 2028 Notes Clean-up Call Threshold" below for further information. The Offeror will announce any revision to the Maximum Acceptance Amount prior to the Pricing Time on 13 May 2026.

Rationale

The rationale of the Offers and the intended issuance of New Notes (as defined below) is, amongst other things, to proactively manage the Offeror's capital structure and expected redemption profile, including by way of the potential exercise of the 2026 Notes Make-Whole Call. The Offers also provide Noteholders with the opportunity to sell their current holdings in the Notes and to apply for priority in the allocation of the New Notes, as more fully described in this announcement and the Tender Offer Memorandum.

The Offeror intends to cancel any Notes purchased by it pursuant to the Offers following the Settlement Date.

The Offeror also intends, following pricing of the New Notes, to give notice of the exercise of the 2026 Notes Make-Whole Call.

Purchase Prices

In respect of each Series, the Offeror will, on the Settlement Date, pay for Notes of the relevant Series validly tendered and accepted by it for purchase pursuant to the relevant Offer (subject to the satisfaction or waiver of the

New Issue Condition on or prior to the Settlement Date) a cash purchase price for such Notes (each a **Purchase Price**):

- (i) in the case of the 2027 February Notes, equal to 100.30 per cent. of the nominal amount of such 2027 February Notes; and
- (ii) in the case of the 2027 June Notes, the 2028 Notes and the 2029 Notes (together, the **Fixed Purchase Spread Notes**), to be determined at or around 12.00 noon (CEST) on 13 May 2026 (the **Pricing Time**) in the manner described in the Tender Offer Memorandum in accordance with standard market practice by reference to the sum (such sum being the applicable **Purchase Yield** for the relevant Series) of the Purchase Spread for the relevant Series and the relevant Interpolated Mid-Swap Rate, each as specified in the table above. For the avoidance of doubt, the Purchase Yield will be annualised to match the coupon frequency of the Fixed Purchase Spread Notes.

Each Purchase Price (other than the Purchase Price for the 2027 February Notes which is set out above) will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes of the relevant Series accepted for purchase pursuant to the relevant Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) and is intended to reflect a yield to the applicable Maturity Date or the applicable Issuer Maturity Par Call Commencement Date of the relevant Series (each as specified in the table above) on the Settlement Date based on the relevant Purchase Yield.

Specifically, the Purchase Price applicable to the Notes of a particular Series (other than the 2027 February Notes) will equal (A) the value of all remaining payments of principal and interest on the relevant Series up to and including (i) the relevant Maturity Date; or (ii) relevant Issuer Maturity Par Call Commencement Date, assuming in each case that the relevant Series is redeemed in full at its nominal amount on such date, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (B) the Accrued Interest for such Series.

The Offeror will determine at the Pricing Time, in its sole discretion, whether the value of all remaining payments of principal and interest on the relevant Series will be calculated up to the applicable Issuer Maturity Par Call Commencement Date or the applicable Maturity Date. Specifically, in line with market practice, if at the Pricing Time (A) the annualised yield to maturity of the relevant Series is less than or equal to the annual Coupon of that Series (as set out above) the Offeror intends to determine the value of all remaining payments of principal and interest on the relevant Series by reference to the Issuer Maturity Par Call Commencement Date; or (B) the annualised yield to maturity of the relevant Series is greater than the annual Coupon of that Series (as set out above) the Offeror intends to determine the value of all remaining payments of principal and interest on the relevant Series by reference to the Maturity Date.

The Offeror will announce, as part of its announcement of the final results of the Offers as soon as practicable after the Pricing Time, the method it has used to determine the value of all remaining payments of principal and interest on each relevant Series.

Accrued Interest Payments

The Offeror will also pay an Accrued Interest Payment in respect of any Series of Notes accepted for purchase pursuant to the relevant Offer.

Maximum Acceptance Amount

If the Offeror decides to accept any validly tendered Notes for purchase pursuant to the relevant Offer(s), it currently proposes that the aggregate nominal amount of such Notes it will (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) accept for purchase pursuant to such Offer(s) will be no greater than (i) the aggregate nominal amount of the New Notes to be issued, less (ii) €750,000,000 (the **Maximum Acceptance Amount**), which it will announce as soon as reasonably practicable following pricing of the New Notes.

The Offeror reserves the right to increase or decrease the Maximum Acceptance Amount at its discretion, including pursuant to an announcement, after the Expiration Deadline, of the Offeror's non-binding intention to exercise a Clean-up Call (such reduced amount thereafter being, the revised **Maximum Acceptance Amount**). The Offeror may or may not exercise a Clean-up Call at any time following the Offers in respect of the 2027 February Notes and/or the 2028 Notes. The Offeror will announce any revision to the Maximum Acceptance Amount prior to the Pricing Time on 13 May 2026. See "*The Offeror's right to exercise the Clean-up Calls following the purchase and cancellation of the 2027 February Notes up to the 2027 February Notes Clean-up Call Threshold or the 2028 Notes up to the 2028 Notes Clean-up Call Threshold*" below for further information.

Notwithstanding the Maximum Acceptance Amount, the Offeror reserves the right, in its sole discretion, to accept significantly more or less than (or none of) such amount of Notes for purchase pursuant to the relevant Offers (the final aggregate nominal amount of such Notes accepted for purchase pursuant to such Offers being the **Final Acceptance Amount**).

The Offeror will determine the allocation of the Final Acceptance Amount between each Series of Notes in its absolute discretion, and reserves the right to accept significantly more or significantly less (or none) of either such Series as compared to the other such Series (the final aggregate nominal amount of either such Series accepted for purchase pursuant to the relevant Offer being a **Series Acceptance Amount**).

Scaling and Series Acceptance Amount

In respect of each Series, if the Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the relevant Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, the Offeror intends to accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount.

New Issue Condition

On the date of this announcement, the Offeror announced its intention to issue new fixed rate reset callable subordinated notes due 3026 denominated in euro, in two tranches (the **New Notes**), subject to market conditions. Whether the Offeror will accept for purchase any Notes of any Series validly tendered in the Offers and complete any Offers is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Issue Condition**) unless the New Issue Condition is waived in the sole and absolute discretion of the Offeror.

*For information on the New Notes, prospective investors should refer to the information contained in the preliminary offering memorandum dated on the date hereof, as completed by the final offering memorandum expected to be dated on or around 13 May 2026 (the **Offering Memorandum**).*

Even if the New Issue Condition is satisfied (or waived), the Offeror is under no obligation to accept for purchase any Notes of any Series validly tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Notes of any Series validly tendered pursuant to the relevant Offer is at the sole and absolute discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the Offering Memorandum, and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Noteholders who may wish to subscribe for New Notes should carefully consider all of the information in the Offering Memorandum including (but not limited to) the risk factors therein.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder and the selling restrictions set out in the Offering Memorandum). It is the sole responsibility of each Noteholder to satisfy itself that it is eligible to purchase the New Notes. The New Notes have only been and shall only be offered in conformity with the provisions of the Offering Memorandum and the selling restrictions contained therein.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement and/or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United

*States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the **Securities Act**). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

Compliance information for the New Notes: EEA MiFID II / UK MiFIR professionals/ECPs-only/No EEA or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. See the Offering Memorandum for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

The offer and sale of the New Notes will be subject to the selling restrictions specified in the Offering Memorandum.

Priority Allocation of the New Notes

When considering allocations of the New Notes, the Offeror may give preference to those Noteholders who, prior to such allocation, have validly tendered or have given a firm intention to the Offeror or the Sole Dealer Manager that they intend to tender their Notes for purchase pursuant to the Offers. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its existing Notes for purchase pursuant to the Offers may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes, the selling restrictions contained in the Offering Memorandum relating to the New Notes and such Noteholder making a separate application for the purchase of such New Notes to the Sole Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of the Sole Dealer Manager (in such capacity).

However, the Offeror is not obliged to allocate the New Notes or any particular quantity of New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the Offers and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes validly tendered by such Noteholder and accepted for purchase by the Offeror pursuant to the Offers and may be less or more than the allocation received by other investors in the New Notes (including without limitation, those that did not tender or indicate a firm intention to tender Notes). Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being €100,000).

The Offeror's right to exercise the Clean-up Calls following the repurchase and cancellation of the February 2027 Notes up to the February 2027 Notes Clean-up Call Threshold or the 2028 Notes up to the 2028 Notes Clean-up Call Threshold

Under the terms and conditions of the February 2027 Notes and the 2028 Notes, in the event that (in the case of the February 2027 Notes) 75 per cent. or more of the nominal amount of the February 2027 Notes originally issued (the **February 2027 Notes Clean-up Call Threshold**), or (in the case of the 2028 Notes) 85 per cent. or more of the nominal amount of the 2028 Notes originally issued (the **2028 Notes Clean-up Call Threshold**) has been purchased or redeemed by the Offeror or any of its subsidiaries and cancelled, including pursuant to the relevant Offer or otherwise, the Offeror may, at any time, at its option, redeem all (but not some only) of the remaining outstanding February 2027 Notes or the 2028 Notes, as the case may be, at their Final Redemption Amount, being 100 per cent. of the nominal amount of the February 2027 Notes or the 2028 Notes (as applicable) (in each case, together with interest accrued to but excluding the date fixed for redemption), subject to the Offeror having given the holders of the February 2027 Notes or the 2028 Notes, as the case may be, not less than 15 nor more than 30 days' notice (such options being the **February 2027 Notes Clean-up Call** and the **2028 Notes Clean-up Call** and together, the **Clean-up Calls**). Among other things, the trading price of the 2027 February Notes and 2028 Notes could affect the likelihood of the relevant Clean-up Call Threshold being met.

No assurance can be given that the threshold described above will or will not be met in relation to the February 2027 Notes or the 2028 Notes pursuant to the relevant Offer and there can be no assurance, in the event that it is met, as to whether or when after the Expiration Deadline the Offeror will elect to exercise its option to redeem the

February 2027 Notes or the 2028 Notes. Any future decision by the Offeror to redeem the outstanding February 2027 or 2028 Notes will depend on various factors existing at that time.

Subject to the above, if (i) the aggregate amount of the February 2027 Notes validly tendered (and not validly withdrawn) is greater than or equal to the February 2027 Clean-up Call Threshold; or (ii) the aggregate nominal amount of the 2028 Notes validly tendered (and not validly withdrawn) is greater than or equal to 2028 Notes Clean-up Call Threshold, and the Offeror at its sole discretion chooses to accept tenders equal to or greater than (i) the February 2027 Notes Clean-up Call Threshold for purchase at the February 2027 Notes Purchase Price; or (ii) the 2028 Notes Clean-up Call Threshold for purchase at the 2028 Notes Purchase Price, the Offeror may then exercise the February 2027 Notes Clean-up Call or the 2028 Notes Clean-up Call (as applicable) to redeem any February 2027 Notes or 2028 Notes not tendered and accepted for purchase by the Offeror pursuant to the relevant Offer. The Offeror intends to announce, prior to the Pricing Time, a non-binding indication of whether it intends or not to exercise any Clean-up Call and any necessary adjustment to the Maximum Acceptance Amount. In such instance of indicating its intention to exercise a Clean-up Call, the Maximum Acceptance Amount will be reduced accordingly by the nominal amount of February 2027 Notes or 2028 Notes intended to be redeemed pursuant to the relevant Clean-up Call and the Offeror may accept only a very limited aggregate amount of the Notes other than the February 2027 Notes (if the February 2027 Notes Clean-up Call is exercised) or the 2028 Notes (if the 2028 Notes Clean-up Call is exercised) validly tendered.

If the Offeror announces a non-binding indication of whether it intends or not to exercise the 2027 February Notes Clean-up Call or the 2028 Notes Clean-up Call, the trading performance of the relevant Series of Notes subject to that Clean-up Call could be affected. If the Offeror chooses to exercise the 2027 February Notes Clean-up Call or the 2028 Notes Clean-up Call, the Offeror intends to provide further information with respect to the exercise of such call after the Settlement Date.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CEST) on 12 May 2026 (the **Expiration Deadline**), unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum. Noteholders must offer to tender their Notes in accordance with the procedures set forth under the heading “*Procedures for participating in the Offer*” in the Tender Offer Memorandum. **The deadlines set by any intermediary or clearing system will be earlier than the deadlines specified in the Tender Offer Memorandum and Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.**

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of the relevant Series of Notes of no less than €100,000, being the minimum denomination of each Series of Notes, or integral multiples of €1,000 thereafter.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes and in respect of Notes of each Series.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate any of the Offers at any time (subject to applicable law), all as further described in the Tender Offer Memorandum.

Unless stated otherwise, announcements in connection with the Offers will be made by publication on the website of the Luxembourg Stock Exchange and may also be made by the issue of a press release to a Notifying News Service, by publication on the Offers Website and by the delivery of notices to the Clearing Systems for communication to Direct Participants.

Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which can be found below. Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Sole Dealer Manager for information, the contact details for which can be found below.

The anticipated transaction timetable is summarised below:

Events

Times and Dates

Commencement of the Offers

Offers announced. Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in the Tender Offer Memorandum and below) and notice of the Offers delivered to the Clearing Systems for communication to Direct Participants.

5 May 2026

Announcement of pricing of the New Notes

Announcement by the Offeror about the pricing of the New Notes.

Upon pricing of the New Notes. Expected to be prior to the Expiration Deadline.

Announcement of Maximum Acceptance Amount

Announcement of the Maximum Acceptance Amount for the Offers

As soon as reasonably practicable following the pricing of the New Notes

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers and to be eligible to receive the relevant Purchase Price and Accrued Interest Payment on the Settlement Date.

5.00 p.m. (CEST) on 12 May 2026

(Holders should note that Tender Instructions must be submitted in accordance with the deadlines of the relevant Clearing System)

Announcement of Indicative Results

Announcement by the Offeror of (i) a non-binding indication of whether it intends to exercise a Clean-up Call and any necessary adjustment to the Maximum Acceptance Amount; (ii) a non-binding indication of the levels at which it expects to set the Final Acceptance Amount and each Series Acceptance Amount; and (iii) indicative details of any Scaling Factor applicable to valid tenders of Notes of each relevant Series that will be applied in the event that it decides to accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes of such Series pursuant to the relevant Offer(s).

Prior to the Pricing Time on 13 May 2026

Pricing Time

In respect of each Series of Fixed Purchase Spread Notes, determination of each applicable Interpolated Mid-Swap Rate, each applicable Purchase Yield and each applicable Purchase Price.

At or around 12.00 noon (CEST) on 13 May 2026

Events

Announcement of Final Results and Pricing

Announcement of (i) whether it will accept (subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount and each Series Acceptance Amount; (ii) the Purchase Yield and each Interpolated Mid-Swap Rate for each Series of the Fixed Purchase Spread Notes (including the Offeror's decision (in its sole discretion) as to whether the value of all remaining payments of principal and interest on the relevant Series has been calculated up to the applicable Issuer Maturity Par Call Commencement Date or the applicable Maturity Date); (iii) each Purchase Price; (iv) any Scaling Factors that will be applied to Notes of any Series (if applicable); and (v) the aggregate nominal amount of the relevant Series outstanding post settlement of the relevant Offer(s).

Settlement Date

Expected settlement date for the Offers.

Times and Dates

As soon as reasonably practicable after the Pricing Time on 13 May 2026

Subject to satisfaction or waiver of the New Issue Condition, expected to be on or around 19 May 2026

This is an indicative timetable and may be subject to change and the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate any Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System. Noteholders are advised then to check with any bank, securities broker, custodian or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholders in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines set out above.

For detailed terms of the Offers please refer to the Tender Offer Memorandum which (subject to offer and distribution restrictions) can be obtained from the Tender Agent referred to below.

Further details relating to the contents of this announcement can be directed to:

THE OFFEROR

Carlsberg Breweries A/S

J.C Jacobsen Gade 1
1799 Copenhagen V
Denmark

Telephone: +45 33 27 33 00

Attention: VP Group Treasury

Email: GroupTreasuryFrontOffice@CarlsbergGroup.com

Requests for information in relation to the Offers should be directed to:

SOLE DEALER MANAGER

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Telephone: : +44 20 7134 2468

Attention: EMEA Liability Management Group

Email: liability_management_EMEA@jpmorgan.com

Requests for information in relation to the procedures for submitting a Tender Instruction should be directed to:

TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Owen Morris

Email: carlsberg@is.kroll.com

Offers Website: <https://deals.is.kroll.com/carlsberg>

This announcement is released by Carlsberg Breweries A/S and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers and the 2026 Notes Make-Whole Call described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mads Jæger, VP Group Treasury & Risk Management.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including as to any financial, accounting or tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax, regulatory or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes for purchase pursuant to the Offer. None of the Offeror, the Sole Dealer Manager or the Tender Agent nor any of their respective directors, officers, employees,

agents or affiliates makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers. None of the Offeror, the Sole Dealer Manager or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Noteholders with any legal, business, regulatory, financial, tax, accounting or other advice in this announcement and/or in connection with the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

OFFER AND DISTRIBUTION RESTRICTIONS

None of this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer or an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Sole Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes (i) an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful or (ii) an offer to sell or a solicitation of an offer to buy the New Notes. In any jurisdiction where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Sole Dealer Manager or any of the Sole Dealer Manager's affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the Notes cannot be tendered in the relevant Offer by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States. Any purported tender of the Notes in the relevant Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of the Notes made by any person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Offers will represent that it is not located in the United States and is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Neither this announcement nor the Tender Offer Memorandum is an offer of, or the solicitation of an offer to buy or subscribe for, securities to or from any person in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in the Securities Act).

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations.

The Offers are each being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **Issuer's Regulation**). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the Issuer's Regulation.

Noteholders or beneficial holders of the Notes located in Italy can tender the Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are existing members or creditors of the Offeror or other persons who are within Article 43(2) or 49 of the Financial Promotion Order or any other persons to whom these documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order.

Belgium

None of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be notified to, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the **Belgian Takeover Law**) as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 (the **Belgian Law**) on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the

information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

None of this announcement, the Tender Offer Memorandum and any other offering material relating to the Offers may be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither this announcement nor the Tender Offer Memorandum, nor any other offering materials relating to the Offers have been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

Contacts

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