

Company announcement

13 May 2026

CASH TENDER OFFER – ANNOUNCEMENT OF INDICATIVE RESULTS

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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Carlsberg Breweries A/S (the **Offeror**) announced on 5 May 2026 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, on the terms and subject to the satisfaction (or waiver) of the New Issue Condition (each such invitation an **Offer** and, together, the **Offers**).

The Offers were 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 was subject to the offer and distribution restrictions 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.

On 6 May 2026, the Offeror announced that the initial Maximum Acceptance Amount had been set at €1,050,000,000 in aggregate nominal amount of the Notes.

The Offers expired at 5.00 p.m. (CEST) on 12 May 2026 (the **Expiration Deadline**) and the Offeror now announces the indicative results of the Offers.

Intention to exercise 2027 February Notes Clean-up Call and adjustment to the Maximum Acceptance Amount

The Offeror announces that, in the event that it decides to accept valid tenders of Notes for purchase pursuant to the relevant Offer(s), and subject to the satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date, it intends to exercise the 2027 February Notes Clean-up Call and purchase any 2027 February Notes which have not been validly tendered and accepted for purchase pursuant to the relevant Offer at their Final

Redemption Amount, being 100 per cent. of their nominal amount (together with interest accrued to but excluding the date fixed for redemption). Accordingly, the Offeror intends to adjust the Maximum Acceptance Amount to €955,683,000, being the initial Maximum Acceptance Amount less €94,317,000, being the outstanding nominal amount of the 2027 February Notes which will remain outstanding after settlement of the Offers.

If the Offeror chooses to exercise the 2027 February Notes Clean-up Call, the Offeror intends to provide further information with respect to the exercise of such call after the Settlement Date.

Noteholders should note that the above is a non-binding indication of the Offeror's intention to exercise the 2027 February Notes Clean-up Call and adjust the Maximum Acceptance Amount.

Indicative Non-Binding Results

As at the Expiration Deadline, the Offeror had received valid tenders for purchase pursuant to the Offers in respect of (i) €755,683,000 in aggregate nominal amount of the 2027 February Notes; (ii) €252,163,000 in aggregate nominal amount of the 2027 June Notes; (iii) €350,904,000 in aggregate nominal amount of the 2028 Notes; and (iv) €660,784,000 in aggregate nominal amount of the 2029 Notes.

The Offeror announces that, in the event that it decides to accept valid tenders of Notes for purchase pursuant to the relevant Offer(s), and subject to the satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date, it expects to set the Final Acceptance Amount at €955,683,000. Accordingly, on the basis of the Final Acceptance Amount, the Offeror expects to set each Series Acceptance Amount, and the applicable Scaling Factor that will be applied to the Notes of the relevant Series as a consequence, as summarised below:

Series	Indicative non-binding Series Acceptance Amount	Indicative non-binding Scaling Factor
2027 February Notes	€755,683,000	Not Applicable
2027 June Notes	€200,000,000	81.840 per cent.
2028 Notes	The Offeror does not intend to accept any 2028 Notes for purchase.	Not Applicable
2029 Notes	The Offeror does not intend to accept any 2029 Notes for purchase.	Not Applicable

Noteholders should note that the above is a non-binding indication of the level at which the Offeror expects to set the Final Acceptance Amount, and each Series Acceptance Amount and the applicable Scaling Factor that would be applied as a consequence.

Pricing and Settlement

Pricing for the Offers will take place at or around 12.00 noon (CEST) on 13 May 2026 (the **Pricing Time**). As soon as reasonably practicable after the Pricing Time on 13 May 2026, the Offeror will announce (subject to the satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date) whether it will accept valid tenders of Notes for purchase pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount, each Interpolated Mid-Swap Rate and each Purchase Yield 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), each Purchase Price, any Scaling Factors that will be applied to any valid tenders of Notes of any Series (if applicable), and the aggregate nominal amount of the Notes of each Series that will remain outstanding post settlement of the relevant Offer(s).

Subject to the satisfaction (or waiver) of the New Issue Condition, the Settlement Date in respect of any Notes accepted for purchase pursuant to the Offers is expected to be 19 May 2026.

J.P. Morgan SE (Telephone: +44 20 7134 2468; Attention: EMEA Liability Management Group; Email: liability_management_EMEA@jpmorgan.com) is acting as the Sole Dealer Manager for the Offers.

Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Owen Morris; Email: carlsberg@is.kroll.com; Offers Website: <https://deals.is.kroll.com/carlsberg>) is acting as Tender Agent for the Offers.

This announcement is released by the Offeror 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 indicative results of the Offers 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. The offer period for the Offers has now expired and no further tenders of Notes may be made. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes 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.

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