

CARLSBERG A/S

ANNUAL GENERAL MEETING - MINUTES

On 16 March 2026 at 4.00 p.m. CET, the Company held its Annual General Meeting at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V, with the following

Agenda:

1.

Report on the activities of the Company in the past year

2.

Presentation of the audited Annual Report for approval and resolution to discharge the Supervisory Board and the Executive Board from liability

3.

Proposal for distribution of the profit for the year, including declaration of dividends

The Supervisory Board proposes a dividend of DKK 29.00 per share.

4.

Presentation of and advisory vote on the 2025 remuneration report

5.

Proposals from the Supervisory Board or the shareholders

5A. Adoption of amended Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

The Supervisory Board proposes adoption of the attached draft Remuneration Policy as a whole, including the amendments which are in mark-up for convenience. The key amendments are described in the overview of significant changes in the draft remuneration policy.

5B. Approval of the Supervisory Board's remuneration for 2026

The Supervisory Board proposes to increase the base fee by 3% to DKK 502,000. This increase is proposed to reflect the Supervisory Board's understanding of expected general market pay increases in Denmark and to maintain parity with median board fees payable in peer companies.

Thus, in accordance with the proposed amended Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S, it is proposed that the members of the Supervisory Board be remunerated for 2026 as follows:

- Ordinary members of the Supervisory Board receive a base fee of DKK 502,000.

- The Chair receives a fee of four and a half times the base fee and receives no further remuneration for committee work.
- The Deputy Chair receives two times the base fee.
- The Chair of the Audit Committee receives a fee of 120% of the base fee.
- The Chair of the Remuneration Committee and the Chair of the People & Culture Committee each receives a fee of 60% of the base fee.
- Ordinary members of the Audit Committee receive a fee of 60% of the base fee.
- Ordinary members of the Remuneration Committee and the People & Culture Committee receive a fee per committee of 40% of the base fee.

6.

Election of members to the Supervisory Board

Pursuant to Article 27(3) of the Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time.

The Supervisory Board proposes re-election of: Henrik Poulsen, Majken Schultz, Magdi Batato, Lilian Fossum Biner, Jens Hjorth, Bob Kunze-Concewitz, Punita Lal, and Winnie Ma.

7.

Election of auditor

In accordance with the Audit Committee's recommendation, the Supervisory Board proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231), be re-elected. The Supervisory Board proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab's audit assignment also include the issue of an assurance report on the sustainability reporting in the management review.

The Audit Committee has not been influenced by any third party and has not been bound by any third-party agreement, restricting the General Meeting's choice of auditor to certain auditors or audit firms.

8.

Authorisation to the Chair of the general meeting

The Supervisory Board proposes to authorise the Chair of the General Meeting to register the resolutions passed with the Danish Business Authority and to make such additions thereto and amendments therein, including to the Articles of Association, as the Authority may require for registration.

---o-O-o---

The shareholders attending the Annual General Meeting and the proxies and postal votes received prior to the Annual General Meeting represented a total of 815,234,054 votes (corresponding to 93.58 % of the votes in the Company after

deducting the votes of the treasury shares) and a total share capital of DKK 2,175,781,640 (corresponding to 82.25 % of the share capital after deducting treasury shares). A total of 228 persons, including 161 shareholders with voting rights, attended the Annual General Meeting.

----o-O-o---

The Chair of the Supervisory Board welcomed the audience and noted, with reference to Article 23 of the Articles of Association, that the Supervisory Board had appointed attorney Anders Stubbe Arndal as Chair of the Annual General Meeting.

The Chair of the Annual General Meeting then announced, with reference to section 94(2) of the Danish Companies Act (see section 95) and Articles 14(2) and 15(1) of the Articles of Association, that the Annual General Meeting had been duly convened and constituted a quorum. The notice and agenda had been published on the Company's website www.carlsberggroup.com on 18 February 2026, i.e., with a minimum of 3 weeks' notice prior to the Annual General Meeting. Furthermore, in accordance with section 99 of the Danish Companies Act and Article 19 of the Articles of Association, the notice of the meeting including the agenda, the documents to be presented to the Annual General Meeting, the Annual Report, information on the total number of shares and votes at the date of the notice as well as proxy and postal voting forms had been available on the Company's website, www.carlsberggroup.com, during the last three weeks prior to the Annual General Meeting. Furthermore, in accordance with section 90(3) of the Danish Companies Act, the date of the Annual General Meeting and the deadline for submission of proposals to the agenda had been announced on the Company's website on 14 January 2026, thus at a minimum of 8 weeks' notice.

The Chair of the Annual General Meeting then announced that the agenda was in accordance with Article 24(2) of the Articles of Association.

The Chair of the Annual General Meeting furthermore announced that there were no objections from the audience to the lawful convening of the Annual General Meeting.

The Chair of the Annual General Meeting explained the content of the agenda and stated that all proposals on the agenda could be adopted by a simple majority. The Chair of the Annual General Meeting then announced that items 1)-4) would be dealt with as one item.

Re 1)-4)

The Chair of the Annual General Meeting then gave the floor to the **Chair of the Supervisory Board**, who reported on the Company's activities, including the Company's remuneration report and the Supervisory Board's proposal on the distribution of profits for the year including a dividend of DKK 29.00 per share.

He then gave the floor to the **CEO Jacob Aarup-Andersen**, who went through the financial statements and report. The CEO then recommended that the Annual General Meeting approve the financial statements.

The Chair of the Annual General Meeting informed the audience that the Annual Report signed by the Executive Board, the Supervisory Board and the auditor elected by the Annual General Meeting had been presented to him, and he read the conclusion of the auditors' report aloud.

The Chair of the Annual General Meeting then chaired the discussion of agenda items 1)-4).

Mark Jessen, ATP, praised Carlsberg for, among other things, the acquisition of Britvic as a strategically sound move, for the strong return delivered in 2025, and for the company's efforts on biodiversity. He then asked whether the executive bonus scheme has the intended effect, and how Carlsberg views the path towards achieving the company's targets for the use of raw materials sourced from regenerative agriculture.

The Chair of the Supervisory Board expressed his thanks for the positive remarks and for the questions and highlighted the Supervisory Board's key principles regarding executive remuneration: Competitiveness, relevant benchmarking, and alignment with shareholder interests. The Supervisory Board considers it to be in the interest of shareholders that Carlsberg is able to attract and retain international top-tier talent to lead the company. Furthermore, the CEO's remuneration is within the framework of relevant benchmarks for comparable Danish and international companies, and furthermore, the variable pay is closely linked to achieved results. In this regard, the Supervisory Board was very satisfied with Carlsberg's performance in 2025, not least in light of the challenging global market situation and compared with the performance of similar companies in the beverage industry. The Supervisory Board continuously assesses whether the remuneration balance is appropriate and makes adjustments when required, most recently two years ago, when the Supervisory Board decided to reduce the top of the long-term remuneration component, and now again this year with the Supervisory Board proposal to adjust the short-term component.

CEO Jacob Aarup-Andersen expressed his thanks for the support of Carlsberg's work on regenerative agriculture and highlighted significant progress, including a doubling in 2025 of the share of regenerative raw materials, while the company simultaneously delivered on its other sustainability targets, including an 8% reduction in value-chain CO₂ emissions and reduced water usage, with Carlsberg now operating the world's most water-efficient breweries. We acknowledge that the target of 50% regenerative raw materials by 2032 is ambitious; however, aiming to set new standards also in this field, we work determinedly towards reaching the ambition, supported by substantial progress in markets such as Denmark, where 40% of the company's raw-material contracts now involve regenerative sourcing.

Mikael Bak, Danish Shareholders Association praised the reports, the strong dividend, and the company's open dialogue with shareholders and then asked what Carlsberg has learned from the turbulent global situation in the past 12–18 months, which three geographical markets currently carry the greatest strategic importance, and finally, whether Carlsberg can confirm that the company's commercial relations with Russia have been terminated.

CEO Jacob Aarup-Andersen thanked Mikael Bak and the Danish Shareholders Association for their commitment and emphasized that Carlsberg appreciates the dialogue with shareholders. The CEO then answered the questions in turn: One of the key lessons from the past 12–18 months is that Carlsberg stands strongest in markets where the company has a broad product portfolio across categories, and that global brands such as Carlsberg and Tuborg perform well in times of crisis, so we will continue to invest in them. Carlsberg has a string of strong markets, but if three growth markets were to be highlighted, they would be India, the UK, and Central Asia including, not least, Kazakhstan. Finally, the CEO confirmed that following the 2024 sale of the Russian business Baltika, Carlsberg no longer has any legal or commercial relations with Russia. We feel compelled to maintain registration of certain trademarks in Russia only to prevent misuse by third parties, and we are not aware of any parallel imports of Carlsberg products into Russia.

The Chair of the Annual General Meeting then confirmed:

that the report for 2025 was adopted,

that the annual report for 2025 was adopted, and that the Supervisory Board and the Executive Board were discharged from liability without a written vote,

that the proposal included in the 2025 annual report as to the distribution of the profit for the year was adopted without a written vote, and

that the 2025 remuneration report was adopted without a written vote.

Re 5) Proposals from the Supervisory Board or shareholders

5A. Adoption of amended Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S

The Chair of the Annual General Meeting presented the proposal to adopt the attached draft Remuneration Policy for the Supervisory Board and the Executive Board of Carlsberg A/S as a whole.

The Chair of the Annual General Meeting then announced that the proposal was adopted without a written vote.

5B. Approval of the Supervisory Board's remuneration for 2026

The Chair of the Annual General Meeting presented the proposal for remuneration of the Supervisory Board for 2026.

The Chair of the Annual General Meeting then announced that the proposal was adopted without a written vote.

Re 6) Election of members to the Supervisory Board

The Chair of the Annual General Meeting then went on to **item 6)** of the agenda and informed the audience:

that pursuant to Article 27(3) of the Articles of Association, the board members elected by the Annual General Meeting are elected for one year at a time,

that the Supervisory Board had proposed re-election of: Henrik Poulsen, Majken Schultz, Magdi Batato, Lilian Fossum Biner, Jens Hjorth, Bob Kunze-Concewitz, Punita Lal, and Winnie Ma.

Moreover, the **Chair of the Annual General Meeting** informed the audience that in accordance with section 120(3) of the Danish Companies Act, the invitation to the Annual General Meeting contained a link to the Company's website with further details on the candidates' executive functions and directorships in other businesses before their election to the Supervisory Board. All candidates were present at the Annual General Meeting.

The Chair of the Annual General Meeting asked whether there were other proposals for candidates for election to the Supervisory Board. As this was not the case, he confirmed that Henrik Poulsen, Majken Schultz, Magdi Batato, Lilian Fossum Biner, Jens Hjort, Bob Kunze-Concewitz, Punita Lal, and Winnie Ma were elected as board members.

Re 7 Election of auditor

The Chair of the Annual General Meeting then proceeded to **item 7)** of the agenda and stated that, according to Article 33 of the Articles of Association, a state-authorized public accountant had to be appointed to audit the 2026 annual report and informed the audience that the Supervisory Board proposes to re-elect PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, (CVR-no. 3377 1231) as auditor in accordance with the recommendation of the Audit Committee, and that it was proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab's audit assignment should also include the issue of an assurance report on the sustainability reporting in the management review.

The Chair of the Annual General Meeting asked whether there were any other proposals and announced, as there were no other proposals, that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (CVR no. 3377 1231), was re-elected as the Company's auditor.

Re 8 Authorisation to the Chair of the general meeting

The Chair of the Annual General Meeting went through the proposal to authorise the Chair of the general meeting.

The Chair of the Annual General Meeting then announced that the proposal was adopted without a written vote.

The Chair of the Annual General Meeting noted that there was no further business to transact and closed the Annual General Meeting.

Chair of the Annual General Meeting:

Anders Stubbe Arndal