



# CARLSBERG A/S

## ANNUAL GENERAL MEETING 2025

### NOTICE

# TO THE SHAREHOLDERS OF CARLSBERG A/S

The Supervisory Board is pleased to invite you to the Annual General Meeting on **Monday, 17 March 2025 at 5.00 p.m. CET** at Glyptoteket, Dantes Plads 7, DK-1556 Copenhagen V.

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 27 per share.

## 4. **PRESENTATION OF AND ADVISORY VOTE ON THE 2024 REMUNERATION REPORT**

## 5. **PROPOSALS FROM THE SUPERVISORY BOARD OR THE SHAREHOLDERS**

### 5A. **APPROVAL OF THE SUPERVISORY BOARD'S REMUNERATION FOR 2025**

The Supervisory Board proposes to increase the base fee by 3.5% to DKK 487,000. 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 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 2025 as follows:

- Ordinary members of the Supervisory Board receive a base fee of DKK 487,000.
- 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 Remuneration Committee and the Chair of the People & Culture Committee each receives a fee of 50% of the base fee.
- The Chair of the Audit Committee receives a fee of 113% of the base fee.
- Ordinary members of the Remuneration Committee and the People & Culture Committee receive a fee per committee of 38% of the base fee.
- Ordinary members of the Audit Committee receive a fee of 50% of the base fee.

### 5B. **PROPOSAL TO REDUCE THE COMPANY'S SHARE CAPITAL FOR THE PURPOSE OF CANCELLING TREASURY SHARES**

The Supervisory Board proposes to reduce the Company's share capital by nominally DKK 32,000,000 from nominally DKK 2,685,136,120 to nominally DKK 2,653,136,120 by cancellation of 1,600,000 of the Company's holding of B shares in accordance with the rules on capital reductions set out in section 188(1)(ii) of the Danish Companies Act.

If the proposal is adopted, the Company's holding of treasury shares will be reduced by 1,600,000 B shares of a nominal value of DKK 20 each. These shares have been repurchased in the period 7 February 2024 to 21 June 2024

for a total amount of DKK 1,505,616,211 as part of the Company's share buy-back programme. In addition to the nominal capital reduction, the relevant shareholders have received DKK 1,473,616,211. Thus, the average repurchase price for the shares affected by the capital reduction was DKK 941.01 (in round figures) per share of nominally DKK 20. Accordingly, it is proposed to amend Article 4 of the Company's Articles of Association with effect from the date of the capital reduction as follows:

"4.

(1) *The share capital of the company is DKK 2,653,136,120.*

(2) *The share capital is divided into DKK 673,985,040 ordinary shares, named A-shares, and DKK 1,979,151,080 preference shares, named B-shares."*

## 6. **ELECTION OF MEMBERS TO THE SUPERVISORY BOARD**

Pursuant to Article 27(3) of the Articles of Association, the board members elected by the General Meeting are elected for one-year terms.

The Supervisory Board proposes re-election of the following board members:

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

Mikael Aro, Richard Burrows, and Søren-Peter Fuchs Olesen will not seek re-election.

In its recommendation of the above candidates, the Supervisory Board has given special consideration to each candidate's specific competencies and experience, having regard to the "Specification of Competencies required for the Supervisory Board in Carlsberg A/S" as set out by the Supervisory Board and available on the Company's website, [www.carlsberggroup.com/who-we-are/corporate-governance/supervisory-board-governance](http://www.carlsberggroup.com/who-we-are/corporate-governance/supervisory-board-governance).

Information on the nominated candidates is included in this notice and further details, including details on their additional executive functions/directorships, can be found on [www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board](http://www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board).

## 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. It is proposed by the Supervisory Board that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab's audit assignment also includes 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.

### COPENHAGEN, 17 FEBRUARY 2025

The Supervisory Board of Carlsberg A/S

## ACCESS

The doors at Glyptoteket open at 4.00 p.m. CET, and the General Meeting begins at 5.00 p.m. CET. Wheelchair users can access from Tietgensgade 25.

Please note that the museum is closed on the date of the General Meeting, and that it will therefore not be possible to enter Glyptoteket before 4.00 p.m. CET.

Handbags etc. brought to the General Meeting must be left in the cloakroom where they will be kept, free of charge.

Depending on the number of participants, the General Meeting will be held in two separate rooms with the chair of the meeting and the management being present in the larger room. From this room, the proceedings will be telecasted to another smaller room. If you want to be sure to get a seat in the large room, we recommend that you show up in good time.

After the General Meeting, the company's beers and soft drinks will be served until approximately 7.00 p.m. CET.

Parking: Parking is available subject to a charge in the underground car park of Industriens Hus (access from H.C. Andersens Boulevard), in the underground car park of Axel Towers (access from Jernbanegade), or on the streets.

## WEBCAST

The general meeting will be live broadcasted via webcast, which can be accessed on the Company's website and on this link:

[www.getvisualtv.net/stream/?carlsberg-annual-general-meeting-2025](http://www.getvisualtv.net/stream/?carlsberg-annual-general-meeting-2025).

## MAJORITY REQUIREMENTS

Approval, resolution and election in accordance with items 1, 2, 3, 4, 5A, 6, 7, and 8 of the agenda take place by simple majority. Resolution in accordance with item 5B requires the affirmative vote of no less than two-thirds of both the votes cast and of the share capital represented at the General Meeting.

## REGISTRATION DATE, RIGHT TO PARTICIPATE AND RIGHT TO VOTE

A shareholder's right to participate in and vote at the General Meeting is determined on the basis of the shares owned by the shareholder on the registration date, i.e. Monday, 10 March 2025, cf. Article 20(1) of the Company's Articles of Association.

## ADMISSION CARD

In order to attend the General Meeting, the shareholder, proxy holder and any accompanying advisor must have an admission card. Admission cards can be requested:

- by registering to attend via the InvestorPortal, Investor Relations » Shareholders » Investor Portal « Carlsberg Group no later than Thursday, 13 March 2025; or
- by registering to attend via Euronext Securities' website, [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm), no later than Thursday, 13 March 2025; or
- by printing and completing the registration form available at the Company's website, Investor Relations » Shareholders » Annual General Meeting » 2025 Annual General

Meeting « Carlsberg Group and sending the registration form by letter to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, or by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com). Euronext Securities must receive the registration form no later than Thursday, 13 March 2025.

Admission cards can be issued to anyone who, pursuant to the shareholders' register, is listed as a shareholder on the registration date or from whom the Company on the registration date has received a request for entry in the shareholders' register, cf. Article 20(1) of the Company's Articles of Association.

The Company offers the possibility of having the admission card sent by e-mail to shareholders who have requested an admission card electronically. Shareholders can request to receive an admission card either:

1. by e-mail - the admission card will be sent as a PDF file to your e-mail address and must be presented at the General Meeting, either on the display of your smartphone or as a print-out; or
2. at the entrance - the admission card will be handed out at the entrance.

Questions regarding registration for participation shall be directed to Euronext Securities at telephone number +45 43 58 88 66 or by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com).

Voting slips will be handed out at the entrance to the General Meeting.

## PROXY/POSTAL VOTE

Shareholders may vote by granting proxy to the Supervisory Board or to a named third party, or by postal voting.

The proxy or postal voting form must be received by Euronext Securities no later than Thursday, 13 March 2025 and can be submitted:

- via the InvestorPortal, Investor Relations » Shareholders » Investor Portal « Carlsberg Group;
- via Euronext Securities' website, [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm); or
- by printing and completing the proxy/postal voting form available at the Company's website, Investor Relations » Shareholders » Annual General Meeting » 2025 Annual General Meeting « Carlsberg Group and sending the form by letter to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, or by e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com).

The proxy- or postal voting form must be duly signed and dated.

Proxy or postal votes can be cast for shares owned at the registration date (i.e. Monday, 10 March 2025) calculated on the basis of the registration in the Company's shareholders' register and requests for registration of ownership received by the Company, but not yet registered in the shareholders' register, cf. Article 20(1) of the Company's Articles of Association.

## SHAREHOLDER INFORMATION

The share capital of the Company amounts to DKK 2,685,136,120 divided into shares of DKK 20 each, of which DKK 673,985,040 are ordinary shares named A shares and DKK 2,011,151,080 are preference shares named B shares. Each A share of nominally DKK 20 carries 20 votes, and each B share of nominally DKK 20 carries two votes.

The total number of shares and votes is:

	Number of shares	Number of votes
A shares	33,699,252	673,985,040
B shares	100,557,554	201,115,108
<b>Total</b>	<b>134,256,806</b>	<b>875,100,148</b>

Shareholders are welcome to submit questions to the Company's management prior to the General Meeting about the Annual Report 2024, the items on the agenda, or the Company's position in general. Questions must be sent to Carlsberg A/S, J.C. Jacobsens Gade 1, DK-1799 Copenhagen V, attn.: "General Meeting", or by e-mail to [generalmeeting@carlsberg.com](mailto:generalmeeting@carlsberg.com). Questions may be answered by making the question and answer available on the Company's website, [www.carlsberggroup.com](http://www.carlsberggroup.com). Shareholders are also welcome to ask questions to the Company's management and auditor at the General Meeting.

The following documents will be available on the Company's website: Investor Relations » Shareholders » Annual General Meeting » 2025 Annual General Meeting « Carlsberg Group no later than Friday, 21 February 2025:

1. The notice convening the General Meeting (including information on the total number of shares and voting rights as at the date of the notice).
2. The documents to be submitted to the General Meeting.
3. The agenda and the complete text of any proposal(s).
4. The proxy and postal voting forms.

Any dividends declared at the General Meeting will be paid by Danske Bank A/S to the shareholders' custody accounts with their own banks through which the financial rights may be exercised.

## PROCESSING OF PERSONAL DATA

The Company processes personal data about its shareholders such as their name, address, contact details, custody account number and shareholdings for the purpose of maintaining the Company's register of shareholders, giving notice of meetings, holding general meetings and for other communication with shareholders. You can read more about Carlsberg's processing of personal data on our website: [www.carlsberggroup.com/investor-relations/shareholders/shareholder-privacy-policy](http://www.carlsberggroup.com/investor-relations/shareholders/shareholder-privacy-policy).

# SUPERVISORY BOARD

Information on the nominated candidates' additional executive functions/directorships (item 6) can be found on the following pages and on [www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/](http://www.carlsberggroup.com/who-we-are/about-the-carlsberg-group/supervisory-board/)



**HENRIK POULSEN**  
**CHAIR (SINCE 2022)**

Nationality: Danish  
Year of birth: 1967  
Elected (since): 2024 (2021)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

People & Culture Committee (Chair),  
Remuneration Committee.

**PROFESSION**

Non-executive board director.

Henrik Poulsen's full CV incl. managerial positions is available at this link:

[Henrik Poulsen CV](#)



**MAJKEN SCHULTZ**  
**DEPUTY CHAIR (SINCE 2022)**

Nationality: Danish  
Year of birth: 1958  
Elected (since): 2024 (2019)

**BOARD FUNCTION**

Non-executive, non-independent director.

**BOARD COMMITTEES**

People & Culture Committee.

**PROFESSION**

Professor, Ph.D., Copenhagen Business School Department of Organization, Chair of the Board of Directors of the Carlsberg Foundation.

Majken Schultz' full CV incl. managerial positions is available at this link:

[Majken Schultz CV](#)



**MAGDI BATATO**

Nationality: Swiss  
Year of birth: 1959  
Elected (since): 2024 (2018)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Remuneration Committee (Chair),  
Audit Committee.

**PROFESSION**

Advisor, non-executive board director.

Magdi Batato's full CV incl. managerial positions is available at this link:

[Magdi Batato CV](#)



**LILIAN FOSSUM BINER**

Nationality: Swedish  
Year of birth: 1962  
Elected (since): 2024 (2019)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Audit Committee (Chair).

**PROFESSION**

Non-executive board director.

Lilian Fossum Biner's full CV incl. managerial positions is available at this link:

[Lilian Fossum Biner CV](#)



**BOB KUNZE-CONCEWITZ**

Nationality: Austrian  
Year of birth: 1967  
Elected (since): 2024 (2024)

**BOARD FUNCTION**

Non-executive, independent director.

**BOARD COMMITTEES**

Remuneration Committee.

**PROFESSION**

Non-executive board director.

Bob Kunze-Concewitz's full CV incl. managerial positions is available at this link:

[Bob Kunze-Concewitz CV](#)



### PUNITA LAL

Nationality: Indian  
 Year of birth: 1962  
 Elected (since): 2024 (2022)

#### BOARD FUNCTION

Non-executive, independent director.

#### BOARD COMMITTEES

People & Culture Committee.

#### PROFESSION

Non-executive board director.

Punita Lal's full CV incl. managerial positions is available at this link:

[Punita Lal CV](#)



### JENS HJORTH

Nationality: Danish  
 Year of birth: 1964  
 Elected (since): New candidate

#### BOARD FUNCTION

Non-executive, non-independent director.

#### BOARD COMMITTEES

N/A

#### PROFESSION

Professor, M.Sc., Ph.D., Niels Bohr Institute, Copenhagen,

Jens Hjorth's full CV incl. managerial positions is available at this link:

[Jens Hjorth CV](#)



### WINNIE MA

Nationality: Chinese  
 Year of birth: 1968  
 Elected (since): New candidate

#### BOARD FUNCTION

Non-executive, independent director.

#### BOARD COMMITTEES

N/A

#### PROFESSION

President, Asia Pacific Region, VF Corporation, Shanghai, China

Winnie Ma's full CV incl. managerial positions is available at this link:

[Winnie Ma CV](#)