

Final Terms

MiFID II PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it

forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 26 February 2025

Carlsberg Breweries A/S

Legal entity identifier (LEI): 5493008YL42784DMWN61
 Issue of €1,150,000,000 3.500 per cent. Notes due 28 February 2035
 under the
 €11,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 May 2024, the base prospectus supplement dated 7 November 2024 and the base prospectus supplement dated 7 February 2025 which together constitute a base prospectus (the “Base Prospectus”) for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Base Prospectus Supplements have been published on the Issuer’s website <https://www.carlsberggroup.com/investor-relations/debt-investor/bond-programme/bond-programme/>¹.

1	(i)	Series Number:	18
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2		Specified Currency or Currencies:	Euro (“€”)
3		Aggregate Nominal Amount of Notes:	€1,150,000,000
	(i)	Series:	€1,150,000,000
	(ii)	Tranche	€1,150,000,000

¹ This website is not incorporated by reference and does not form part of the Base Prospectus or these Final Terms.

4	Issue Price:	99.593 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	28 February 2025
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	28 February 2035
8	(i) Interest Basis:	3.500 per cent. Fixed Rate (further particulars specified below in paragraph 14)
	(ii) Step Up Event or Step Down Event:	Not Applicable
9	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 per cent. of their nominal amount
10	Change of Interest or Redemption/Payment Basis:	Not Applicable
11	Put/Call Options:	Make Whole Call Change of Control Put Option Issuer Maturity Par Call (further particulars specified below in paragraph(s) 18, 19, 21 and 23)
12	Date Board approval for issuance of Notes obtained:	26 September 2024
13	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 February in each year commencing on 28 February 2026, up to and including the Maturity Date
	(iii) Interest Payment Date Adjustment:	Not Applicable
	(iv) Additional Business Centre(s):	Not Applicable

	(v) Fixed Coupon Amount:	€35.00 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual (ICMA)
	(viii) Determination Dates:	28 February in each year
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
17	Call Option	Not Applicable
18	Make Whole Call Option	Applicable
	(i) Notice period:	As set out in the Conditions.
	(ii) Margin:	+0.150 per cent.
	(iii) Reference Dealers:	Five brokers or market makers of bunds selected by the Determination Agent (or such other party as may be agreed between the Issuer and the Determination Agent) or such other five persons operating in the bund market as are selected by the Determination Agent (or such other party as may be agreed between the Issuer and the Determination Agent) in consultation with the Issuer
	(iv) Reference Stock:	2.5 per cent. Bundesobligationen due 2035 (Bund ISIN: DE000BU2Z049)
	(v) Determination Time:	11:00 am (Central European time)
	(vi) Determination Date:	Third business day prior to the Make Whole Optional Redemption Date
	(vii) Make Whole Reference Date:	Issuer Maturity Par Call Commencement Date
	(viii) Discount basis:	Annual
19	Issuer Maturity Par Call	Applicable
	(i) Notice period:	As set out in the Conditions
	(ii) Issuer Maturity Par Call Commencement Date:	28 November 2034
20	Acquisition Event Call	Not Applicable
21	Clean-Up Call Threshold	75.000 per cent.
22	Put Option	Not Applicable
23	Change of Control Put Option	Applicable
	(i) Optional Redemption Date(s):	The date falling 30 days after the last day of the Change of Control Period.

	(ii) Change of Control Redemption Amount(s):	€1,000 per Calculation Amount
24	Final Redemption Amount of each Note	€1,000 per Calculation Amount
25	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Bearer Notes:
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
27	New Global Note:	Yes
28	Financial Centre(s):	Not Applicable
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	If syndicated, names of Managers:	BNP PARIBAS, Danske Bank A/S, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Société Générale and UniCredit Bank GmbH
31	If non-syndicated, name of Dealer:	Not Applicable
32	U.S. Selling Restrictions:	Reg. S Compliance Category 2 and TEFRA D
33	Singapore Sales to Institutional Investors and Accredited Investors only	Not Applicable

THIRD PARTY INFORMATION

The definitions under "Ratings" in Part B of these Final Terms has been extracted from the website of Moody's Italia S.r.l and Fitch Ratings Ltd. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's Italia S.r.l and Fitch Ratings Ltd, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Carlsberg Breweries A/S:

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By: Mads Jæger, VP Treasury and Risk
Management
Duly authorised

.....

By: Andreas Bernhard Kirk, VP Legal WE
Duly authorised

PART B - OTHER INFORMATION

1 Listing and Admission to Trading

- (i) Admission to trading and listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the official list of the *Bourse de Luxembourg* market and to be admitted to trading on the *Bourse de Luxembourg* market with effect from 28 February 2025.
- (ii) Estimate of total expenses related to admission to trading: €7,700

2 Ratings

Ratings: The Notes to be issued are expected to be rated:

Moody's Italia S.r.l.: Baa1

Fitch Ratings Ltd.: BBB+

Moody's Italia S.r.l. is established in the EU and registered under Regulation (EU) No 1060/2009 (as amended, the "CRA Regulation"), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

Fitch Ratings Ltd. is not established in either the EU and is not registered under the CRA Regulation; however, the rating it has given to the Notes is endorsed by Fitch Ratings Ireland Limited, which is established in the EU and registered under the CRA Regulation

The rating agencies above have published the following high-level descriptions of such ratings:

- A rating of Baa by Moody's Italia S.r.l. is judged by it to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category. (Source: Moody's, <https://ratings.moodys.io/ratings>).
- A rating of 'BBB' by Fitch Ratings Ltd. is described by it as indicating that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. An additional +/- for AA through CCC levels indicates relative differences of probability of default or recovery for issues (Source: Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>).

3 Interests of Natural and Legal Persons Involved in the Issue/Offer

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Reasons for the Offer and Estimated Net Proceeds

Reasons for the Offer: The net proceeds of the issue of Notes will be used to repay bank debt granted by the Managers associated with the acquisition of Britvic PLC and for general corporate purposes.

Estimated net proceeds: €1,142,732,000

5 Fixed Rate Notes only – YIELD

Indication of yield: 3.549 per cent. per annum

6 Operational Information

ISIN: XS3002420902

Common Code: 300242090

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number: Not Applicable

Delivery: Delivery against payment

Names and address of initial Paying Agent(s)/ Calculation Agent(s): BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy

L-1855 Luxembourg

Names and addresses of additional Paying Agent(s)/ Calculation Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.