

ARTICLES OF ASSOCIATION OF CARLSBERG BREWERIES A/S

CVR. No. 25508343

(uncertified translation)

I NAME, CORPORATE LANGUAGE AND OBJECTS OF THE COMPANY

Article 1

The name of the company is Carlsberg Breweries A/S. The company also carries on business under the secondary names De Forenede Bryggerier A/S, Tuborg A/S, Tuborg International A/S, United Breweries International Limited A/S, Nepko A/S, and A/S Danish Food Service.

The company's corporate language is English.

The Company's annual report is prepared and presented in English. The Supervisory Board may decide that the annual report is also prepared in Danish.

The Company prepares its company announcement in English unless the Supervisory Board decides otherwise.

The objects for which the company is established are to carry on brewery operations in Denmark or abroad and to provide technical or mercantile assistance, to acquire and to own real estate or otherwise to be engaged in or hold interests in other activities, which in the opinion of the Supervisory Board are incidental or conducive to the attainment of the above objects or any of them.

II CAPITAL AND SHARES OF THE COMPANY

Article 2

The share capital of the company is DKK 496,000,000.-, divided into shares in denominations of DKK 1,000.- each, or multiples thereof.

Article 3

The shares shall be registered in the names of the holders and entered in the register of shareholders of the company and cannot with any legal effect on the company be transferred to bearer. No shareholder shall be obliged to have his shares redeemed in full or in part, and no shares shall confer any special rights.

The shares shall be non-negotiable instruments, which effect shall follow unambiguously from the share certificates.

Article 4

Share certificates which have been lost can be declared null and void without judgment according to the regulations governing non-negotiable instruments in force from time to time.

III GENERAL MEETING

Article 5

Within the limits laid down by legislation and the present articles of association, the general meeting shall have supreme authority in all affairs of the company.

Article 6

An annual general meeting shall be held in the greater Copenhagen area in sufficient time to ensure that the audited and adopted annual report can be received by the Danish Business Authority within the deadline stipulated in the Danish Financial Statements Act. The annual general meeting shall be convened by the Supervisory Board at no more than four weeks' and no less than two weeks' notice.

Article 7

Not later than two weeks before the general meeting, the agenda and all proposals in their entirety and, in respect of the annual general meeting additionally the audited annual report, shall be available for inspection by the shareholders at the company's office. Furthermore, the said material shall be forwarded to any shareholder who so requests.

Article 8

The agenda for the annual general meeting shall include:

1. Report on the activities of the company in the past year.
2. A resolution to adopt the audited annual report and to discharge the Supervisory Board and the Executive Board from their obligations in respect of the report.
3. Resolution for distribution of the profit for the year or for covering of the loss in accordance with the adopted annual report.
4. Any resolutions proposed by the Supervisory Board or by the shareholders.
5. Election of members to the Supervisory Board.
6. Appointment of public accountant.

Article 9

Extraordinary general meetings which shall also be held in the greater Copenhagen area and which shall be convened in the same manner and by the same notice as provided by Article 6 shall be held if decided by the general meeting or when the Supervisory Board or the auditor appointed by the general meeting finds it expedient.

Furthermore, extraordinary general meetings for the transaction of special business shall be convened by the same notice as provided in Article 6 within fourteen days when required in writing by shareholders holding in the aggregate at least 5% of the share capital.

Article 10

Each share of DKK 1,000.- shall entitle the holder to one vote at the general meeting.

Voting rights may be exercised by a proxy who shall produce a duly dated written instrument appointing him.

Article 11

Any general meeting shall be presided over by a chairman appointed by the Supervisory Board.

Article 12

All business transacted at the general meeting shall be decided by simple majority, unless otherwise stipulated by the Danish Companies Act.

Article 13

Minutes of the proceedings of the general meeting shall be recorded in a minute book which shall be signed by the chairman of the general meeting.

IV SUPERVISORY BOARD

Article 14

The company shall be managed by a Supervisory Board of 3 - 8 members elected by the general meeting for one year at a time. The general meeting shall also be entitled to elect two alternates.

Article 15

The Supervisory Board shall convene immediately following the general meeting and shall elect from among their number a chairman and, if relevant, a deputy chairman.

The Supervisory Board forms a quorum when at least three of its members elected by the general meeting are present. Any issues discussed by the Supervisory Board are determined by simple majority unless otherwise decided in the rules of procedure in force for the Supervisory Board.

The Supervisory Board shall lay down the rules of procedure specifying its duties.

Article 16

The employees of the company shall be entitled to employee representation on the company's Supervisory Board under the rules in force from time to time.

V EXECUTIVE BOARD

Article 17

The Supervisory Board shall appoint the Executive Board of the company consisting of 2 - 7 members, including the CEO and the Deputy CEO.

The Executive Board shall be in charge of the management of the company and shall adhere to the guidelines and instructions provided by the Supervisory Board.

The Supervisory Board shall establish guidelines concerning the activities of the Executive Board.

VI AUTHORITY TO SIGN

Article 18

The company shall be signed for (1) jointly by two members of the Executive Board, or (2) by a member of the Executive Board jointly with the chairman or the deputy chairman of the Supervisory Board, or (3) jointly by all members of the Supervisory Board.

VII ACCOUNTS AND AUDIT

Article 19

The financial year of the company is from January 1st to December 31st.

Audit shall be undertaken by one or two state-authorized public accountants appointed by the general meeting for one year at a time.

The annual report shall be signed by the Executive Board and the Supervisory Board and shall be endorsed with an auditor's report.

The general meeting shall adopt a resolution for the distribution of the profit for the year or for covering of the loss in compliance with the recommendation of the Supervisory Board.

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As adopted on 29 June 2000 and as subsequently amended on 13 February 2001, 5 March 2001, 5 December 2002, 31 March 2003, 18 February 2004, 8 March 2004, 23 June 2008, 4 May 2009, 29 April 2010, 10 April 2014, 21 August 2018, 30 October 2019, 27 October 2020, 27 October 2021 and as implemented on 25 November 2021, 26 October 2022 as implemented on 24 November 2022, 30 October 2023 as implemented on 28 November 2023, and the 30 October 2024 as implemented on 28 November 2024.

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