SPEAKUP

GLOBAL POLICY

INTRODUCTION & PURPOSE

Carlsberg is committed to conducting business with integrity and in a responsible, honest, and ethical manner.

These are core Carlsberg values that support our strategy and help protect our reputation as a responsible global brewer. We have implemented a Code of Ethics & Conduct (CoEC) explaining our expectations, to ensure that employees and external parties across Carlsberg have a clear understanding of the principles and ethical values that we want to uphold. Despite our commitment to ethical behaviour, you may observe conduct that concerns you, or that seems to violate Carlsberg's CoEC, our policies or applicable laws and regulations. If you observe or suspect misconduct, we ask you to speak up.

We encourage employees, contract workers, suppliers, consumers, and anyone else to speak up if there is a perceived breach of the Carlsberg CoEC. By speaking up, you give Carlsberg the opportunity to review and act on the issue. Remaining silent about possible misconduct could worsen a situation and undermine trust. We believe that speaking up is key to sustaining our reputation, success, and license to operate. We greatly value the help of employees and external parties who identify and speak up about potential concerns that need to be addressed.

CONCERNS COVERED BY THIS POLICY

Our SpeakUp system can be used to raise concerns about any actual or suspected violation of our CoEC, our policies or applicable laws and regulations. Examples of concerns include, but not limited to:

- Suspicions of fraud, bribery, corruption, asset misappropriation, or inadequate financial or non-financial record keeping.
- Human rights violations.
- Violations of competition law.
- Money laundering or breaches of trade sanctions.
- Suspicions of insider trading.
- Environmental, health and safety concerns.
- Concerns relating to alcohol or drug misuse.
- Retaliation against anyone for speaking up in good faith.
- Disclosure of confidential business information.
- (Sexual) harassment, bullying or discrimination.
- Infringement of data protection regulations.

Do not use the SpeakUp Line to report issues that do not represent a breach of CoEC, our policies or applicable laws and regulations (e.g., routine employee disputes), incidents that represent immediate threat to life or property and/or false accusations to settle personal or legal disputes.

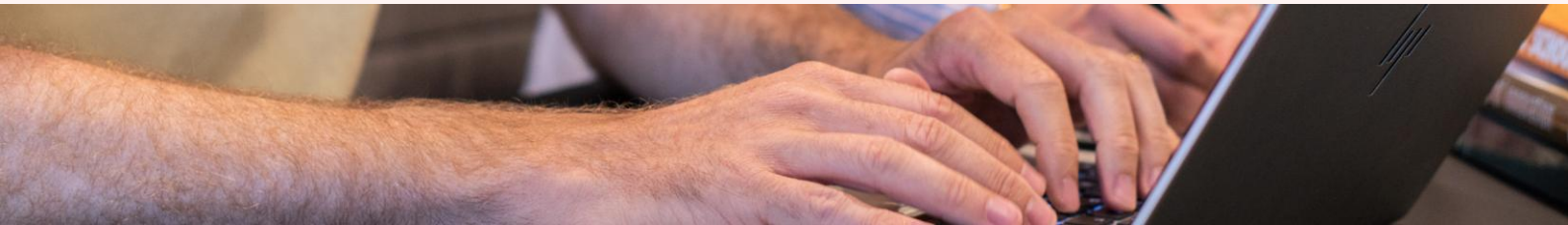
SCOPE

Everyone is invited to speak up, both employees and external parties. Our SpeakUp system is available to anyone who wishes to raise a concern about possible breaches of Carlsberg's CoEC without any fear of retaliation.

This Policy explains the following:

- How you can raise concerns about suspected misconduct in confidence and without fear of retaliation;
- What the reporting options are;
- What you can expect from Carlsberg concerning follow-up on your report and relevant actions.

We recognise that local laws and regulations may influence the SpeakUp process in different countries. To obtain detailed information specific to your country, please consult the applicable SpeakUp Manual.



SPEAKUP PROCESS

1. SPEAKUP CHANNELS

Concerns about suspected misconduct can be raised through a variety of channels.

If you are a Carlsberg employee and you suspect misconduct, you are first and foremost encouraged to address it directly with the person involved or to raise your concerns with your line manager. If you prefer not to reach out to them and/or need special assistance in filing your concern and/or want to share your concerns verbally, you can reach out to HR or Compliance representative in your market. They will help you submit your concern to SpeakUp Line and/or inform the right department in Carlsberg that a concern has been raised for review and follow-up in accordance with our relevant procedures.

If you believe that the matter you wish to raise cannot be dealt with through the channels mentioned above or you are not a Carlsberg employee, you can use our e-mail address **speakup@carlsberg.com,** maintained by Group SpeakUp Review Team, or our externally hosted SpeakUp Line to raise concerns confidentially and in your own language. This line is run by an independent third party, available 24/7, 365 days a year and it is not affiliated with Carlsberg Group. To submit a report via this channel, you can either use online access or the phone line, if you prefer to speak up offline. The phone lines are free of charge and offer support in your language. All the information can be found here: **Carlsberg SpeakUp Line - Powered by EQS**

2. CONFIDENTIALITY & ANONYMITY

2.1 SpeakUp process is handled confidentially. During and after investigations, Carlsberg always keeps details of SpeakUp reports confidential, including the identities of the reporter and anyone mentioned in the report. We share the information with a very limited number of people on a strictly need-to-know basis covered by non-disclosure agreements and only disclose it outside this small group if we are required to do so by law or if an important public interest is at stake. If you file a report, you can protect confidentiality by being discreet and not discussing it with your colleagues or anyone else.

2.2 You can share your concerns anonymously via our SpeakUp Line, if you prefer, and if permitted under your country's laws. Current SpeakUp Line allows you to select the level of anonymity of your choice whilst keeping the contact with the SpeakUp Review Team or local designated investigators, whichever relevant, and continuing to communicate whilst the investigation goes on.

SPEAKUP PROCESS (CONT)

3. PRIVACY

Carlsberg is committed to protecting the privacy of everyone involved. We will do everything required to safeguard personal data from unauthorised access and processing. Any personal data obtained as part of SpeakUp review will only be used for the purpose of the investigation explained in this document, and always complying with provisions in privacy laws Carlsberg group is subject to. You can learn more about your privacy rights and how Carlsberg Breweries A/S and **the SpeakUp platform service provider** process personal data by reading our **Privacy Policy** and **Privacy Policy of EQS.** If you wish to exercise your privacy rights or have any questions, you may contact us: **here.**

4. ANTI-RETALIATION

The Carlsberg Group does not retaliate and prohibits retaliation against anyone who speaks up in good faith or cooperates in investigations. Retaliation may occur through conduct or written/verbal/non-verbal communication and can take various forms, which may not always be easily evident. Suspected instances of direct and/or indirect retaliation should be reported. Retaliation against reporters or those who support investigations is treated as a separate violation of Carlsberg CoEC and may lead to disciplinary measures up to termination of employment. Anyone who becomes aware of any retaliation against themselves or against anyone else for having raised a concern in good faith about suspected misconduct should reach out via the SpeakUp channels described above. A report on retaliation is treated like any other SpeakUp report and the same procedure is followed.

GOVERNANCE

Carlsberg Integrity Committee, an independent designated body, chaired by the CFO, oversees the SpeakUp process and investigations of concerns filed via all SpeakUp channels. Depending on the nature and potential impact of the concern, the case will be handled either by a local organisation or by our dedicated specialist investigations team, which is part of Group Internal Audit. This team works under the supervision and instruction of the Carlsberg Integrity Committee.

DEFINITIONS & KEY TERMS

Asset misappropriation refers to the theft or unauthorised use of a company's assets by employees or other parties entrusted with those assets. This type of fraud typically involves schemes such as embezzlement, theft of cash or inventory, fraudulent disbursements, or misuse of company property for personal gain.

Bribery is anything of value given in an attempt to affect a person's actions or decisions in order to gain or retain a business advantage.

Bullying is the repeated, intentional use of words or actions by an individual or group to intimidate, humiliate, threaten, or harm another person. It often involves an imbalance of power and can take various forms, including verbal, physical, social, or psychological abuse, whether in person or through digital means.

Corruption is the misuse of public office or power for private gain or the misuse of private power in relation to business outside the realm of government.

Discrimination is unequal treatment of individuals or groups based on distinguishing characteristics including, but not limited to, race, colour, gender, religion, political or other opinion, national or social origin, sexual orientation, age and disability.

Fraud is the intentional act of deception or misrepresentation made by an individual or organisation with the aim of securing an unfair or unlawful gain. It typically involves deliberate dishonesty, such as falsifying information, concealing facts, or manipulating processes, and can result in financial or reputational harm to others.

Group SpeakUp Review Team is part of Group Internal Audit that owns the SpeakUp Process and is responsible for investigations of reported misconduct in Carlsberg Group.

Harassment refers to a range of unacceptable behaviours and practices, or threats thereof, whether a single occurrence or repeated, that aim at, result in or are likely to result in physical, psychological, sexual or economic harm, and includes genderbased violence and harassment. The term "gender-based violence and harassment" means violence and harassment directed at persons because of their gender, or affecting persons of a particular gender disproportionately, and includes sexual harassment.

Human rights violations include but are not limited to non-compliance with overtime regulations or incidents of child labour at our own or supplier sites, (sexual) harassment, bullying or discrimination, health and safety concerns, etc.

Inadequate (non) financial recordkeeping refers to the failure to properly create, maintain, or manage accurate and complete records related to financial or non-financial information that may hinder transparency, accountability, compliance with legal or regulatory requirements, or effective decision-making.

DEFINITIONS & KEY TERMS (CONT)

Misconduct refers to inappropriate, unethical, or unlawful behaviour by an individual that violates organisational policies, professional standards, or legal obligations. It can range from minor breaches, such as neglect of duties, to serious offences, such as harassment, fraud, or abuse of authority, and may result in disciplinary action or legal consequences.

Non-disclosure agreement is a legally binding agreement between two or more parties that outlines the terms and conditions under which confidential information may be shared and obligates the receiving party to keep that information private and not disclose it to unauthorised individuals or entities. NDAs are commonly used to protect sensitive business information, trade secrets, or proprietary data.

Personal Data is any information or a combination of information that can identify or relates to an individual. It includes e.g. name, contact details, photos, videos and voice recordings, identification number, private and confidential information, location data, online identifier, bank account number and other financial information, work-related information, consumer/customer patterns, habits and profiles, user accounts, as well as information about health and criminal records. Personal data can be in all formats or media, including documents, emails, photos, videos, social media and physical objects.

Report/Concern is a formal disclosure made by an employee or other individual to report suspected misconduct, unethical behaviour, illegal activities, or violations of company policies or regulations within an organisation.

Reporter/whistleblower is an individual who raises concerns or reports suspected misconduct, unethical behaviour, violations of laws, regulations, or internal policies within an organisation. This person may be an employee, contractor, or third party, and often acts in good faith to bring attention to issues such as fraud, corruption, discrimination, or safety violations.

Retaliation refers to any adverse action taken against a reporter/whistleblower as a result of their decision to report suspected misconduct or unethical behavior. This can include, but is not limited to, dismissal, demotion, harassment, exclusion, threats, or any form of discrimination or disadvantage.

SpeakUp Line is a secure and confidential, externally managed platform established to receive reports of potential misconduct. It is accessible via both a dedicated website and country-specific telephone numbers, providing multiple channels for individuals to raise concerns.

ROLES & RESPONSIBILITIES

ROLES / NAME	RESPONSIBILITIES
Excom Policy Sponsor CFO	• The Global Policy Sponsor is a senior leader who provides strategic oversight, – ensures resources are allocated, and champions the policy at the executive level. • Accountable for the final approval of the policy framework.
Global Policy Owner – VP GIA	• Global Policy Owner is responsible for the overall lifecycle of a policy, ensuring alignment with the organisation's strategy, compliance requirements, and operational needs.
Managing Directors, Functional heads at CCO / Region	• Responsible for implementing the global policy locally, adapting it to regional requirements while maintaining alignment. • Consulted during policy development to ensure feasibility and alignment with regional regulations. • They set the "tone from the top" by promoting a culture of integrity.
Policy Subject Matter Expert – Senior Investigations Director	• The Policy SME provides in-depth expertise on the policy's subject matter, supporting its development, implementation, and ongoing maintenance. • Defines and delivers an annual risk-based policy activity plan and training toolkit • Responsible for monitoring adherence and providing guidance on exceptions.
All business units, managers, employees and contractors working for and behalf of Carlsberg	• Responsible for understanding and following the policy in their day-to-day work. • Informed about policy updates and trained on how to comply effectively.

POLICY REVISION

This Policy will be revised when needed but as a minimum every year. It may be amended at any time with the approval of the relevant ExCom Policy Sponsor. In the event of any discrepancies between the English version of this Policy and a translated version, the English version is binding.

ASSOCIATED STANDARDS & MANUALS

- SpeakUp Manual
- Code of Ethics and Conduct

SUPPORTING TOOLS & RESOURCES

- SpeakUp Line
- SpeakUp mailbox: speakup@carlsberg.com

CONTACT

For more information, please reach out to SpeakUp Review Team via email speakup@carlsberg.com.

Version 2

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COMPASS plus

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