TAX
GLOBAL POLICY

COMPASS plus

CONTEXT

The purpose of the Carlsberg Group's Tax Policy is to set direction and communicate how we conduct our tax affaires in pursuit of a compliant and competitive tax position.

We recognize the importance of how tax contributes to local society and the development of countries in which we do business. On annual basis, we publish the Carlsberg Group's Tax Report, which is found here. We manage all tax affaires in accordance with applicable law and regulation and as such we support and comply with international standards e.g., OECDs BEPS initiative and the anti-tax avoidance legislation introduced by the EU.

We acknowledge the increased focus on our decision-making processes related to tax affairs, not least how much tax we pay and where it is paid. We support standardization, transparency, predictability, and equal treatment with respect to tax affairs as a way of ensuring equal conditions for all market participants.

At Carlsberg we are committed to running our business in a way that contributes to the UN Sustainable Development Goals (SDG). Tax payments are important contributors directly and indirectly to many of the SDGs, e.g., target 8.1 – to sustain per capita economic growth.

We are committed to paying all applicable taxes in the countries in which we do business. In addition to paying corporate income tax, we also pay a significant amount of withholding taxes, excise duties, VAT and other taxes. Our Tax Policy applies to all taxes.

We aim to manage tax risks through appropriate policies and communication, as well as robust documentation. The foundations for our Tax Policy is good corporate citizenship within tax management, compliance, and transparency.

WHO DOES THIS APPLY TO

Our Tax Policy applies globally and is mandatory for management and employees, including third party personnel working on our behalf in all entities that are de facto controlled by the Carlsberg Group.

The Tax Policy is relevant for any individual working with matters that directly or indirectly impact taxes. It aims to set out expectations and responsibilities for key roles, including how to interact with external stakeholders, tax advisers and tax authorities.

In conducting our business, we will observe and act in compliance with applicable tax regulations and in accordance with our corporate values expressed in the Carlsberg Code of Ethics and Conduct, which is a part of Carlsberg's "Live by our Compass" framework.

OUR COMMITMENT

At Carlsberg we act with integrity, in compliance with local laws and regulations. We do not tolerate non-compliance with tax laws or unethical tax practices.

THE CORE PRINCIPLES OF THIS POLICY

1. Compliance: Adherence to national and international tax laws and guidelines, accurate and timely tax reporting, and use of the Tax Risk Management tool.

2. Transparency and Cooperation: Constructive engagement with tax authorities, participation in governance programmes, and public disclosure of tax contributions.

3. Shareholder Value: Commercially justified tax planning, avoidance of aggressive tax strategies, and pursuit of legitimate tax incentives

OUR TAX PRINCIPLES

1. COMPLIANCE

In conducting our business, we will observe and act in compliance with relevant laws, practices, and international guidelines. Our tax principles set the direction in the Carlsberg Group for how we conduct our tax affairs in pursuit of a compliant and competitive tax position.

1.1. We are committed to fulfilling our global tax obligations, which means we will comply with national tax laws in the countries in which we operate and accept the benefits and obligations that follow from double tax treaties, EU regulation and commonly accepted international tax principles. We will comply not only with the wording of the law but also its intent, where such intent is clearly communicated.

1.2. We will apply best practice and act in accordance with relevant legislation in our tax computations and reporting to ensure that we pay our taxes accurately and timely.

1.3. We believe that our tax affairs are best managed through strong compliance, high degree of certainty and in continuous support of commercial activities through:

- Identification of relevant tax laws and regulations.
- Adherence to local practice and international guidance.
- Technical assessment and documentation of positions.
- Obtaining professional opinions and advice where the intention or interpretation of applicable law is not clear.
- Rulings from tax authorities to confirm the treatment based on full disclosure of the relevant facts when feasible.
- Adoption of tax positions that are justifiable and which we are prepared to defend in tribunals or courts.

1.4. Manuals and guidelines are issued to provide details on how to comply with the policy. The manuals and guidelines are reviewed and updated continuously.

1.5. In a global business as ours, uncertainties relating to tax will inevitably arise. Through our Tax Risk Management (TRM) tool, the Carlsberg Group Tax department systematically maps, monitors, and collects information on tax risks in cooperation with local stakeholders.

Significant changes to the Carlsberg Group's tax risks are reported to the Executive Committee (ExCom) and the Audit Committee twice a year.

1.6. All intercompany transactions (transfer pricing) are calculated and charged using arm's length principles, and closely managed to ensure that taxes are paid where value is being created.

2. COOPERATION WITH AUTHORITIES AND TRANSPARENCY

We recognise the interest of our various stakeholders in our tax affairs, including insight into our tax management and fulfilment of disclosure requirements.

2.1. We value a good working relationship with tax authorities and rely on their support. In this context, we strive to establish and maintain a constructive working relationship with authorities on all aspects of taxation and to engage in a constructive dialogue with these authorities in all markets in which we operate.

2.2. We formally engage with the Danish tax authorities in the Tax Governance program and work with the authorities to ensure transparency with respect to our business transactions and tax reporting.

2.3. We consider tax laws in all countries to be equally important and do not rank or prioritize such laws. We are committed to following established procedures when dealing with tax authorities and when accepting government grants.

OUR TAX PRINCIPLES

2.4. While conducting business globally, there may be uncertainties or differences in the application of tax laws, leading to discussions with tax authorities. Regardless of the issues, relevant employees and supporting functions must actively seek open dialogue with tax authorities and, if required, involve tax authorities in resolving potential double taxation issues that may arise.

2.5. We will respond to reasonable, legitimate, and specific requests from tax authorities and disclose information required to enable an informed assessment of our tax position.

2.6. We will disclose relevant information to the public, balancing the need for confidentiality regarding business-critical information and the public's legitimate interest in our tax affairs. We will communicate in a clear and timely manner on topics such as our total tax contribution, tax payments and this Tax Policy.

2.7. We will report our tax payments in more detail where such reporting is based on generally accepted standards and introduced within our industry sector as a common practice. Our publicly available tax reporting can be found in the in the Tax Report which is found here.

2.8. We will engage in dialogue with policymakers as a way of ensuring equal conditions for all market participants. We urge policymakers to implement coordinated and coherent tax reforms that minimise the risk of double taxation and seek to minimise incentives for aggressive tax planning.

2.9. We will engage with relevant industry groups or other external bodies (e.g., OECD or the EU) to support and contribute to the development of effective tax systems, tax legislation, and tax practice.

3. SHAREHOLDER VALUE

We aim to have a compliant and competitive tax position within the context of our commercial activities, and to contribute to the societies in which we do business.

We undertake tax planning based on sound commercial rationale and focus on preventing double taxation.

3.1. Within the limits established by laws and regulations, and subject to the principles set out in the Tax Policy and Code of Ethics and Conduct, we manage our tax affairs proactively, seeking to maximise shareholder value in accordance with our Group's Strategy while at the same time contributing to society by paying the right amount of tax at the right time. This includes a.o.:

- Tax planning based on interpretation of applicable laws aligned with the substance of the economic and commercial activity.
- Reduction of tax cost and risk of double taxation, e.g. by using appropriate debt financing, holding companies and tax loss carry forwards.
- Use of all reasonable means available to minimise double taxation, including use of double tax treaties applicable to our commercial activities that fulfil the requirements.
- Monitoring and reviewing current and legacy tax positions and structures with a view to changes in tax practice.

3.2. As countries' fiscal policies evolves governments have introduced tax incentives to encourage specific investments and activities as part of their long-term financial strategy.

Tax incentives often consist of accelerated write-off of capital expenditures, R&D credits, R&D cost deductibility exceeding 100% or application of special tax regimes and rates for certain industries.

Carlsberg actively pursue benefits from such opportunities provided by governments where these are in line with our Code of Ethics & Conduct and commonly available to businesses in the jurisdiction.

3.3. We do not undertake aggressive tax planning such as exploitation of inconsistencies in technicalities or tax regimes through e.g.:

- Passive investments in countries officially classified by the EU or OECD as "secrecy jurisdictions" or "non-co-operative countries".
- Artificially transferring profits from one country to another to avoid taxation by using hybrid financing and entities or by abuse of double tax treaties or similar structures.

We do not use so-called "tax havens" to avoid taxes on activities that take place elsewhere. Any Carlsberg Group entities that are incorporated and resident in low-or zero-tax jurisdictions are commercially justified.

HOW TO REPORT A BREACH

Everyone is responsible for asking questions, seeking guidance and reporting any suspected violations regarding compliance with our policies. Seeing or suspecting that any employee or representative of Carlsberg has or is engaging in conduct that violates this policy, this should be reported to a manager or compliance representative. Alternatively, our Speak Up whistleblowing phone line and web reporting tool can also be accessed anonymously by employees, by those in our value chain and the communities we operate. Where matters are brought to us, we are committed to protect the rights of those reporting them and we do not tolerate any reprisal against anyone who raises a matter in good faith or where they have assisted an investigation. The Speak Up Policy contains more information about how cases are investigated.

ROLES AND RESPONSIBILITIES

BODY/FUNCTION/INDIVIDUALS	ROLES AND RESPONSIBILITIES
Supervisory Board	The Tax Policy is reviewed annually by VP & Head of Group Tax and approved bi-annually by the Supervisory Board. The Audit Committee (on behalf of the Supervisory Board) receives regular updates on tax affairs in the Group.
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. Approves the Tax Policy and ensures ExCom exercises oversight of tax affaires in the Group.
VP & Head of Group Tax	Policy owner with overall responsibility to the Executive Committee/ Audit Committee/Supervisory Board for tax affairs in the Carlsberg Group. Also has overall responsibility for issuing, implementing and adhering to the Tax Policy, ensuring that all material tax risks in the Group are duly attended to and communicated to the Executive Committee/ Audit Committee/Supervisory Board as relevant.
Group Tax	Responsible for monitoring compliance with the requirements of the policy, ensuring that the policy is adhered to in day-to-day work, and issuing guidelines and manuals on how to conduct tax affairs.
Local heads of Finance (and/or local tax staff) and HQ department heads	Responsible for ensuring that the policy is implemented and adhered to, and that all relevant employees are made aware of the policy and its requirements. Responsible for all local tax matters, including accounting and reporting of taxes.
Management, employees and third-party personnel of all entities in the Carlsberg Group	Responsible for adhering to this policy.

EXCEPTIONS & DEVIATIONS

This Policy and framework for handling taxes, must always be respected and adhered to. No exceptions from this policy can be granted.

ASSOCIATED STANDARDS AND MANUALS

Internal guidelines and manuals have been issued to support and guide adherence to the Tax Policy. These manuals and guidelines are reviewed and updated continuously

POLICY REVISION

This Policy will be revised when needed but as a minimum reviewed annually. It may be amended at any time with the approval of the Supervisory Board. In the event of any discrepancies between the English version of this Policy and a translated version, the English version is binding.

CONTACT

For more information, please reach out to the VP Finance – External Reporting, Tax & Internal Controls.

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Policy Owner: Carsten Munk Petersen, VP & Head of Group Tax

Approved By: Supervisory Board

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The publication of the Tax Policy is considered to satisfy to disclosure obligation under Part 2, Schedule 19 of the UK Finance Act 2016.

Please note that the term "Policy" is interchangeable with the term "Strategy" as defined by the requirements.

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