



# OUR CODE OF **ETHICS** & **CONDUCT**



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# ETHICAL VALUES & WHO WE ARE

SECTION 01

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- 1.1. Letter from the CEO
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ETHICAL VALUES & WHO WE ARE

# A LETTER FROM **OUR CEO**



*“At Carlsberg  
we have always  
strived for better”*

**At Carlsberg we have always strived for better – better brews, pioneering innovation, respecting our planet and championing ethical business. Our efforts to brew for a better tomorrow, while consistently upholding our commitment to making the right choices in how we conduct our business, are the reasons why our customers, partners and stakeholders around the world put their trust in us.**

The Carlsberg Code of Ethics and Conduct (‘Our Code’) is one of our most important documents. It reflects who we are and the ethical culture we want to nurture: acting with integrity, taking responsibility, respecting people, and always staying compliant.

Each of us has a role to play, not only in what we achieve, but in how we achieve it. We must continue to Live by our Compass, which helps us to bring our Growth Culture principles to life, creating a culture of integrity, responsibility, and respect that drives sustainable success. The Compass, together with our Code, sets our standards and expectations, and the importance of business the right way.

Even with clearly defined standards, sometimes it is difficult to know what to do in certain situations. Which is why our Code includes an Ethical

Decision-Making Guide. The Guide is there to help you make decisions, in line with ethical values and our Growth Culture principles.

Please take time to read, understand and embed our Code, in your daily work. With the help of this Code and our policies to guide us, we will not only meet our ambition on ensuring long term, sustainable growth, but will do so confident that we have done this in an ethical way.

Thank you for your support, in upholding the legacy of our founders and our great brands and for being a valued member of the Carlsberg team

Sincerely,

**Jacob Aarup-Andersen**

CEO Carlsberg Group





## ETHICAL VALUES AND WHO WE ARE

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## ETHICAL VALUES & WHO WE ARE

# LIVING OUR ETHICAL VALUES

### GUIDED BY OUR GROWTH CULTURE

At Carlsberg, we are united by a shared commitment to act with integrity and do the right thing — always. This commitment is at the heart of our Code, which sets out the ethical standards we expect from ourselves and from those we work with. Living up to our Code is not just about compliance—it's about bringing our Growth Culture to life every day:

- We strive for 'semper ardens' the extraordinary, holding ourselves to high ethical standards and pushing for continuous improvement.
- We act with compassion and positive energy, creating a respectful, inclusive, and collaborative environment.
- We stay passionate about our consumers, ensuring that trust, safety, and responsibility are at the core of everything we do.
- We decide fast and deliver with excellence, knowing that ethical decision-making drives sustainable success.
- We empower, support, and grow our people, holding each other accountable to the values we share.

Our reputation is a fundamental part of our ability to succeed as a company. Every employee has a clear responsibility to help protect and safeguard our reputation. We all have a duty to act in accordance with our ethical values and our Code wherever and whenever we interact with colleagues or external stakeholders. Failure to comply with our Code may result in disciplinary action, including, but not limited to, verbal or written warnings, cancellation or reduction of STI (and LTI where relevant), demotion and termination, subject to local laws and regulations. Certain violations of our Code may require Carlsberg to refer the matter to law enforcement authorities for investigation or prosecution.

Any manager who directs, approves or ignores any conduct that violates our Code, or who knows about such conduct and does not immediately report it, will also be subject to disciplinary action, up to and including termination. Management will not be penalised for any loss of business resulting from adherence to our Code.







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ETHICAL VALUES & WHO WE ARE

# ACTING WITH **INTEGRITY**

## OUR FRAMEWORK

Together, our ethical values, our Code, and Global Policies and Standards form the ethical backbone of how we work empowering us to deliver with integrity, grow responsibly, and always strive for the extraordinary.



### OUR ETHICAL VALUES

At Carlsberg, **Honesty, Responsibility, Respect**, and **Integrity** are more than words, they are the foundation of who we are.

These ethical values guide our decisions, shape our behaviours, and reflect the culture we strive to build every day.



### OUR CODE OF ETHICS AND CONDUCT 'THE CODE'

**Our Code of Ethics and Conduct is a clear and accessible statement of how we live our values in practice.**

It sets the ethical expectations for all of us and extends to those we work with.

We publish our Code externally as a reflection of our commitment to doing business the right way and expect our partners to hold themselves to similarly high standards.



### OUR GLOBAL POLICIES

Our Global Policies and Standards translate our values and our Code into clear requirements.

**These policies define the behaviours and standards we must uphold.** They are mandatory for all employees, and while intended for internal use, we may also make them publicly available to reinforce our commitment to transparency and accountability.





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# HOW WE CONDUCT BUSINESS

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# ANTI-BRIBERY & CORRUPTION

A bribe is the offering, promising, giving, accepting, or soliciting of something of value, in return for something illegal or a breach of trust. Corruption is the abuse of public authority or power, for private gain, and often takes the form of bribery of public officials. **Carlsberg has a zero-tolerance approach to bribery.** We consider any form of bribery to be dishonest, immoral, unacceptable and such behaviour is prohibited.

Violation of bribery rules is often a crime that can result in penalties for the companies and/or the individuals concerned. Those penalties include not only unlimited fines, but even imprisonment. The penalties for bribery apply if the illegal conduct is done directly by our employees or by third parties working on our behalf, such as agents, distributors, consultants or intermediaries.

Carlsberg does not allow facilitating payments made by employees or third parties. Facilitating payments are small, unofficial payments usually made to a public official to speed up or secure routine government actions, such as getting a license or permit. It is also prohibited to make payments that are not supported by real deliverables and correct paperwork.

If you have any queries about Anti-Bribery & Corruption, please speak to your local compliance representative or Group Legal & Compliance.

## YOUR QUESTIONS — ANSWERED

- Q

Small payments to speed up government processes are common here. Is that okay?
- A

No. We don't allow facilitation payments, even if they're legal or common in your market.
- Q

Why do I need to be extra careful when dealing with government officials?
- A

Because their public roles can create situations where bribes may be requested. Bribing government officials is a serious criminal offence in most countries and can lead to severe penalties.
- Q

What is an example of a facilitation payment?
- A

Facilitation payments are a type of small payment e.g permit applications or visa applications.



FIND OUT MORE

Global Anti-Bribery & Corruption Policy

CLICK HERE

Anti-Bribery & Corruption Manual

CLICK HERE





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# SELECTION OF & WORKING WITH THIRD PARTIES

We are committed to making a positive contribution to society and the environment, by developing and implementing ethical business practices. We take pride in being an ethical business, and we expect our business partners to share our standards. In dealings with Carlsberg, our suppliers, licensees and distributors must follow the Supplier and Licensee Code of Conduct.

We strive to continuously improve and strongly believe that building long-term, collaborative relationships with our business partners is crucial for our business. We value honest and open communication with them and believe that transparency is vital to successful business relationships.

We are careful and fair about how we select and use suppliers, licensees, distributors and other business partners. All our third parties are expected to comply with applicable laws & regulations and must act with the highest level of business, professional and legal integrity. Where relevant, we screen our third parties, to ensure they comply with our ethical standards.

If you have any questions about working with third parties, please reach out to Regional Heads of Procurement and Group Legal and Compliance.

## YOUR QUESTIONS — ANSWERED

**Q** A consultant made improper payments to a government official on our behalf without our approval. Are we responsible?

**A** Yes. We are responsible for actions taken by third parties on our behalf, even if we didn't ask for them. It's our duty to make sure they follow our ethical and compliance standards.

**Q** I need to close this deal quickly. Can I skip vendor screening?

**A** No. The screening process is streamlined and only takes a few minutes. You will receive immediate guidance on whether further screening is required, so it should not delay your timeline.



FIND OUT MORE

Third Party Screening Manual

CLICK HERE

Third Party Screening

CLICK HERE

Supplier Licensee Code  
of Conduct

CLICK HERE

Vendor Security & Privacy Risk  
Management Standard

CLICK HERE





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# GIFTS & HOSPITALITY

Bribery does not only involve cash. It can take the form of gifts and hospitality, including meals, entertainment and travel. While employees may give or receive modest gifts and hospitality in the ordinary course of their business, it can never be done in return for or give the impression of something improper.

- Always follow the Gifts and Hospitality manual – items over the relevant thresholds value need approval and registration.
- Always obtain approval from legal and compliance for all gifts or hospitality offered to government officials.

- Due to the nature of their role, Procurement are not permitted to accept any gifts from third parties with whom we may or are doing business. Stricter rules also apply for hospitality.
- Never request gifts from third parties with whom we do business.
- Only modest gifts and hospitality for a legitimate purpose can be offered or accepted.
- Items that are of significant value should be rejected or returned immediately and reported to your manager.

- Be cautious when Carlsberg has been in commercial discussions, a bid process or permit application involving the recipient’s organisation. There is a higher risk any gift or hospitality may be perceived as offered in return for favourable treatment.

If you have any questions about gifts, meals and entertainment, please reach out to your local compliance representative or Group Legal & Compliance.

✔ DOS

- Do register gifts and hospitality, and ensure you obtain the relevant approval beforehand.
- Do ensure any gifts or hospitality are appropriate and proportionate, given the circumstances.
- Do take extra care when dealing with public officials, as any gifts, meals, entertainment or travel given to them, are extra high risk.

✗ DON'TS

- Never give or receive any gifts, meals, entertainment or travel if something improper is expected in return.
- Never give or accept something of value, if this could compromise your ability to make objective decisions in the best interest of Carlsberg.
- Don't accept any gifts or hospitality which is not given openly and transparently.



FIND OUT MORE

Gifts, Hospitality and  
Donations Manual

CLICK HERE

YOUR QUESTIONS —  
ANSWERED

**Q** A distributor’s representative asked for a few beers for his son’s graduation while we are closing a deal. Is that okay?

**A** No. Even small gifts during negotiations can appear improper or influence decisions. Timing matters more than the gift’s value.

**Q** A vendor sent me a gift basket worth EUR 150. What should I do?

**A** The gift is too expensive and should be returned. If that’s not possible, give it to your local compliance representative to handle appropriately.





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## HOW WE CONDUCT BUSINESS

# CONFLICT OF INTEREST

A conflict of interest occurs where your ability to act objectively and in the best interests of Carlsberg could be impacted by your personal interests or the interests of others. This could include interests of your family and friends, internal personal relationships or other work such as consultancy or voluntary work outside of your employment with Carlsberg. You must not engage in any activity which may, or could be perceived, to affect your decision-making for Carlsberg. Those in Procurement must take extra care, as they make commercial decisions on behalf of Carlsberg as part of their

daily work and those decisions should not be compromised by other factors.

Proactively disclosing any actual or potential conflicts of interest is just as important as avoiding them. You must disclose any actual or potential conflict of interest through our Conflict of Interest Application. If a conflict cannot be avoided completely, appropriate mitigating actions must be identified, to prevent the conflict from affecting decisions in the best interest of Carlsberg. The mitigating actions must be approved by your manager. You and your manager are responsible

for ensuring the approved mitigating actions are properly implemented.

Undeclared and unmitigated conflict of interests can lead not only to damaging your personal credibility but can have more severe consequences such as disciplinary action, loss of customer trust, loss of time and productivity but also lasting damage to our reputation and brands.

If you have any questions about conflict of interest, please reach out to your local People & Culture, local compliance representative or Group Legal & Compliance.

### ✓ DOS

- Do proactively disclose any actual or potential conflict of interest early.
- Do continue to disclose any conflict of interest annually, for as long as the situation exists.
- Do adhere to any mitigating actions which have been put in place, to minimise the effect of a conflict of interest.

### ✗ DON'TS

- Don't be involved in any decisions for Carlsberg, where there is an actual or potential conflict of interest.
- Don't hide an actual or potential conflict of interest - once we know about it, we can help to ensure the proper safeguards are in place to protect you and Carlsberg.



### FIND OUT MORE

Internal Personal  
Relationship Manual

CLICK HERE

Conflict Of Interest Guides

CLICK HERE

Conflict Of Interest Application

CLICK HERE

## YOUR QUESTIONS — ANSWERED

Q

Your sister works at Sterling Consultancy, and you manage the relationship with them. Is that a problem?

A

Yes. You must disclose the conflict and stay out of any tender process or direct contact with the supplier.

Q

I was friends with the CEO of a supplier before I joined the company. Why does that matter?

A

Because any relationship that could influence your work decisions must be disclosed. This helps us manage the conflict and protect both you and the company.





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# POLITICAL ACTIVITIES & DONATIONS

Like most companies, our business requires political and Government relationships. However, if you as an individual get involved in politics, you must not make statements or make financial contributions to political organisations on behalf of Carlsberg.

Carlsberg is non-political and does not comment on any political party positions, except in circumstances that may affect our industry or the company. Corporate Affairs colleagues will represent such views if they are required.

Reasonable donations to charity may be allowed when made in a transparent way, never to improperly influence someone’s decision and the process in our Gifts Hospitality and Donations Manual is followed.

Please reach out to your local Corporate Affairs or compliance representative, or Group Corporate Affairs or Group Legal & Compliance.

## YOUR QUESTIONS — ANSWERED

- Q

A government official from an environmental agency requests a donation, what should you do?
- A

You must not agree to the donation. Instead, you should report the request to local legal and compliance.
- Q

Can Carlsberg donate to a charitable relief effort in my market following an earthquake?
- A

Charitable donations may be acceptable if they are properly reviewed and approved. Always consult with your local Legal & Compliance teams before committing to any donation.



FIND OUT MORE

Gifts, Hospitality and  
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CLICK HERE

Public & Government  
Affairs Standard

CLICK HERE





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# TRADE SANCTIONS

Sanctions and import/export restrictions are international rules and regulations that can limit Carlsberg’s operations. Carlsberg is committed to comply with all applicable sanctions and export/import restrictions in our operations worldwide.

Carlsberg do not allow dealings with comprehensively sanctioned countries, and we refrain from commercial or financial dealings with those on a restricted party list. To ensure compliance with applicable sanctions, we screen

relevant transactions, business partners, and third parties with whom we do business, to ensure that they are not subject to sanctions or that goods are not restricted from export/import. Carlsberg refrain from working with third parties showing disregard for applicable sanctions and export/import restrictions.

Trade sanction violations can have major consequences for Carlsberg including unlimited fines, imprisonment of managers and other employees, less attractive terms

on Carlsberg’s loan facilities, and material reputational damage. Employees involved in violation of sanctions face disciplinary actions and risk losing their job.

If you have any questions about trade sanctions or export controls, please contact your local legal counsel or the Head of Sanctions.

✔ DOS

- Ensure screening of all third parties in Carlsberg’s dedicated third-party screening tool or specific processes.
- Check if your third-party is linked to comprehensively sanctioned countries such as Russia, Iran, or North Korea.
- Consider if the use of USD can be avoided.
- Maintain thorough documentation of due diligence, approvals, and compliance checks.

✗ DON'TS

- Don’t sell goods to comprehensively sanctioned countries or their embassies.
- Don’t try to circumvent sanctions or export/import restrictions by routing transactions through intermediaries or affiliates in other countries.
- Don’t trade with a third party if you are unsure if it is sanctions compliant.
- Don’t assume that sanctions are only a legal issue. We all play a part in ensuring compliance.



FIND OUT MORE

Global Sanctions Policy

CLICK HERE

Trade Sanctions Manual

CLICK HERE

## YOUR QUESTIONS — ANSWERED

**Q** Can we sell finished goods to a distributor in a country that is under comprehensive sanctions if the distributor claims they have a special license?

**A** No. Even if a distributor claims to have a license, you must always consult with Legal and Compliance before proceeding. Selling our products—directly or indirectly—to a comprehensively sanctioned country or sanctioned entity can lead to severe legal and reputational consequences for Carlsberg and is not allowed.

**Q** What should I do if I suspect a customer or business partner is trying to route our products through a third country to avoid sanctions?

**A** Report the concern immediately to Legal and Compliance or the Head of Sanctions. Circumventing sanctions, even indirectly, is strictly prohibited. Attempting to disguise the final destination of our products can make Carlsberg —and you—liable for sanctions violations. Trust your instincts; if something feels off, raise it right away. Compliance is everyone’s responsibility.





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# COMPETITION LAW

Carlsberg is committed to conducting business in compliance with competition laws globally and believes that fair competition benefits consumers, and supports fair market access, innovation and trust.

Carlsberg strictly prohibits any illegal agreements with competitors that restrict or distort competition, including agreements that fix prices, limit production, divide customers or

markets, or rig tender processes. It is also not permitted to share commercially sensitive information with, or receive such information from, competitors.

Carlsberg prohibits including anticompetitive terms in agreements with customers or suppliers. If Carlsberg has a strong market position in a particular market, it is prohibited to abuse this position.

Competition law violations can result in serious consequences, including substantial fines, compensation claims, and damage to our reputation and commercial relationships. For individuals involved, criminal sanctions may apply.

If you are in doubt about whether something breaches competition law, please contact your local legal counsel or the Head of Competition Law.

✓ DOS

- Make all pricing, customer and strategic decisions independently of competitors.
- Communicate clearly and precisely to avoid misinterpretation – also on emails and in instant messaging apps.
- Have a meeting agenda, and take and save meeting minutes should you meet with a competitor.
- Reach out to local legal or the Head of Competition Law if in doubt whether Carlsberg holds a dominant position in a given market.

✗ DON'TS

- Don't agree with competitors on pricing (including promos, rebates and bonuses), production limitations, tender outcomes, or customer and market allocation.
- Don't share commercially sensitive information with, or receive such information from, competitors.
- Don't use trade associations as a forum for making illegal agreements or sharing commercially sensitive information.
- Don't set resale prices, minimum prices or try and enforce recommended resale prices, including by applying pressure or offering incentives.



FIND OUT MORE

Global Competition Policy

CLICK HERE

Competition Compliance  
Manual

CLICK HERE

Dawn Raid Guidelines

CLICK HERE

## YOUR QUESTIONS — ANSWERED

Q

Am I free to discuss anything when meeting with competitors, either at trade association meetings or social gatherings?

A

You must be careful of what you discuss when meeting with competitors, irrespective of the setting. You cannot share or receive commercially sensitive information about prices, discounts, strategies, marketing plans or production levels. You must not agree to joint actions that could restrict competition, including alignment of negotiated strategies or boycott of certain/customers suppliers. When meeting in trade associations, and in other meetings with competitors, you must adhere to the agenda, keep minutes and exit the meeting if commercially sensitive topics are discussed.

Q

Can I fix a minimum resale price to my customer?

A

No, you cannot fix a minimum resale price or set the price at which your customer should resell your products. You can however, issue a price recommendation. It must be clear that it constitutes a recommendation only and that customers are ultimately free to set the resale price.

Q

What is a Dawn Raid?

A

A dawn raid is an unannounced inspection by a competition authority. The purpose of the dawn raid is to investigate suspected breaches of competition law, including cartel conduct or abuse of dominance. It is imperative that you cooperate with the authority during a dawn raid.





HOW WE CONDUCT BUSINESS

# ACCURATE RECORDS & PREVENTING FRAUD

Accurate and reliable financial and business records and statements are essential to meet high standards and to ensure compliance with financial, legal, and business obligations. Carlsberg’s financial books, records, and statements must properly document all assets and liabilities, and accurately reflect all transactions of the company. No payment on behalf of Carlsberg shall be made or approved with the understanding that it will or might be used for something other than the stated purpose.

In addition to meeting local requirements, the filings of Carlsberg A/S as a listed company must comply with stock exchange requirements. Carlsberg’s records are the basis of various reports and statements to the public, investors and government authorities, and guide Carlsberg’s business decision making and strategic planning. It is therefore vital that our books, records and public reports are full, fair, accurate and timely. For further information, see the Finance Standard.

If you have any questions about internal accounting, please reach out to your local Finance or Group Finance.



## YOUR QUESTIONS — ANSWERED

- Q

A

**How are accurate records relevant to compliance?**

It is essential that all business transactions and the use of company assets are fairly and accurately reflected in our records. Accurate record keeping helps prevent bribes, kickbacks and fraud.
- Q

A

**What should I do if I suspect a colleague is falsifying records or invoices?**

You must raise your concerns immediately with your manager, legal and compliance or anonymously through the SpeakUp line. Reporting helps protect the company and your colleagues.
- Q

A

**How can I recognise red flags that may indicate fraudulent activity?**

Watch for unusual transactions, unexplained discrepancies, missing documentation, or colleagues who refuse to take vacation or insist on handling everything themselves. Always raise concerns if something doesn’t seem right.



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Finance Standard

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Global Anti-Bribery & Corruption Policy

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# ANTI-MONEY LAUNDERING (AML)

Anti-money laundering refers to the laws, regulations and procedures intended to prevent criminals from disguising illegally obtained funds as legitimate income. Carlsberg is committed to complying with all applicable anti-money laundering and counter terrorist financing laws and regulations.

Carlsberg does not tolerate any acts by employees or those with whom we do business that knowingly support financial

crime, including money laundering. Everyone should remain vigilant of any unusual or suspicious activities which may indicate money-laundering, such as large cash payments, requests for false invoices and other activities that deviate from business as usual. Please do SpeakUp should you see them.

While Carlsberg is not a financial institution, we may still fall foul of AML regulations. Here are three essentials you need to know:

1. Don't receive cash payments. Bank transfers limit our exposure to money-laundering.
2. Be vigilant about unusual payment terms. Anything suspicious should be thoroughly explained and justified.
3. Money transfers between Carlsberg entities can be subject to reporting obligations if that money was earned illegally. Failure to report proceeds from illegal activities, such as having violated competition laws, can result in high fines.

If you have any questions about anti-money laundering, please contact your local legal counsel or the Head of Sanctions.

✔ **DOS**

- Ensure screening of all third parties in Carlsberg's dedicated third-party screening tool.
- Do report suspicious requests from third parties to your local legal or the Head of Sanctions.
- Do monitor unusual transactions.
- Maintain thorough documentation of due diligence, approvals, and compliance checks.

✗ **DON'TS**

- Don't ignore red flags on AML such as reluctance to share ownership information.
- Don't agree to activities that deviate from business as usual.
- Don't trade with a third party if you are concerned about the intentions of your counter party.
- Don't assume AML is only relevant for banks.

## YOUR QUESTIONS ANSWERED

**Q** A customer requests to pay for a large order in cash. Can you accept this?

**A** Any requests that deviate from business as usual must be treated with care. In case a customer request to make a large payment in cash, do ask what the reason for the cash payment is and check with your local legal or the Head of Sanctions. Further, your local Treasury/Finance department may have rules specifically prohibiting cash payments.

**Q** We are not a financial institution so why do Carlsberg need to worry about AML compliance?

**A** While banks are on the front line of AML efforts, Carlsberg could also be used—often unknowingly—as a vehicle for money laundering, especially through trade-based money laundering. For example, a distributor could over-or under-invoice product shipments to move illicit funds. AML compliance helps protect Carlsberg's reputation, avoid regulatory penalties, and combat financial crime.





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HOW WE CONDUCT BUSINESS

# MARKETING & COMMUNICATIONS

Carlsberg’s Marketing & Communications Code (MCC) serves as a strategic foundation for all communications on behalf of our brands or company, ensuring that every campaign reflects the company’s values and commitment to responsible marketing. Central to the MCC are eight core principles: Transparency & Integrity, Adult Appeal, Enjoyment in Moderation, Alcohol-Free, Safe & Sensible Behaviours, Effects, Health & Performance, Environmentally Conscious, and Socially Inclusive. These principles go beyond ethical guidelines—they shape how we connect with consumers, always prioritising honesty, safety, and inclusivity.

From promoting moderation to respecting diverse audiences and supporting environmental responsibility, the MCC ensures that every message is crafted with purpose and accountability.

Importantly, our code is not static; it empowers our teams with up-to-date, detailed guidance on executing campaigns across complex and fast-evolving areas. Whether working with digital and media platforms, engaging influencers, partnering in the world of e-sports and gaming, or activating sponsorships, Carlsberg provides accessible tools and standards to help marketers navigate compliance while still pushing creative boundaries. This approach not only protects Carlsberg’s right to trade but also reinforces its role as a responsible, modern brewer that values both impact and integrity.



FIND OUT MORE

Marketing & Communication Code

CLICK HERE

Brand Promoter Manual

CLICK HERE

## YOUR QUESTIONS ANSWERED

Q

We’ve been offered a partnership slot at a gaming convention. One area is age-gated and suitable for our brand—but the main stage isn’t. Should we still sponsor the event to gain visibility, even if part of the audience is underage?

A

This is a common dilemma: the event offers reach, but not all spaces meet our standards. While we want visibility, we can’t compromise on responsible placement.

- Sponsoring the age-gated area only is acceptable—as long as activations, and sampling are confined to that space.
- Avoid sponsoring the main stage or public-facing elements where the audience includes a significant number of underage attendees.
- Work with the organiser to ensure audience age data is available and the 70% legal-age threshold is met in any branded zones.
- Consider alternative visibility options that meet both your marketing goals and the MCC’s audience and placement standards.
- If in doubt, consult with Group Marketing or Legal before proceeding—visibility is never worth risking compliance.

Q

A well-known influencer wants to collaborate with us. They’re over 25 years old, have a large following of adults—but also a sizable number of underage fans. Should we move forward or not?

A

This is a tricky one. The influencer is high-profile and legally eligible, but the mixed-age audience creates a compliance risk under the MCC’s “Adult Appeal” and “Placement” principles.

- First, ask the influencer or their agent for verified audience demographics (e.g. via Instagram Insights, YouTube Analytics).
- If at least 70% of their audience is legal drinking age or older, you may proceed—but with strong controls:
- All content must include responsible-drinking messaging, clear #ad disclosure, and age-gating where possible.
- They must avoid language, visuals, or tone that could appeal to minors (e.g. cartoon filters, slang, or references to youth culture).
- If they can’t verify audience age or the underage proportion is too high—even if unintentionally—the collaboration should not proceed.
- Consider suggesting a future partnership if their audience profile shifts or a different platform (with better age targeting) is an option.





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# HOW WE PROTECT ASSETS, DATA & THE ENVIRONMENT

## SECTION 03

18-23

- 3.1.** Protection & Proper use of Corporate Assets
- 3.2.** Data Protection & Privacy
- 3.3.** Confidential & Proprietary Information
- 3.4.** Insider Trading & Inside Information
- 3.5.** Protecting the Environment







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HOW WE PROTECT OUR ASSETS, OUR DATA & THE ENVIRONMENT

# PROTECTION & PROPER USE OF CORPORATE ASSETS

In our day-to-day work, we’re trusted with valuable assets, data, and resources that help us do our jobs. These include physical assets (e.g. real estate, buildings, machinery, personal devices) and intangible assets such as intellectual property rights (e.g. trademarks, designs, patents, copyrights, trade secrets), digital assets and confidential information.

Intellectual property (IP) rights are essential to protect our brands and innovations, to maintain our competitive advantage and uphold our reputation.

Employees are responsible for appropriately safeguarding these assets, as a failure to do so may result in risk, financial loss, and may negatively affect the financial performance of a Group company or the entire Group. Therefore, procedures and practices designed to protect the value of all our Carlsberg assets must be followed.

Protection and proper use of physical assets is the responsibility of local management (in conjunction with the local legal team) or the entity that


owns the asset in question. The same applies to the protection and proper use of intangible assets such as IP, except:

“Local IP”


is owned by the local Carlsberg Company and managed by local management and local legal with support and governance from Group IP<sup>1</sup>

“Global IP”

Covers global patents, the Global Brands, trade secrets, designs, copyrights and domain names related to global brands. The protection and management of the Global IP is overseen by the Global IP Team.

 **DOS**

- Use technology in accordance with Carlsberg’s Acceptable Use Manual and protect our digital and data driven assets.
- Use AI systems fairly, transparently and with appropriate oversight in line with our AI Systems standard.
- Handle information securely.
- Report incidents or any suspected communication or marketing practice that are suspected of infringing our copyright, trademarks, patents, design rights, domain names and / or other intellectual property rights.

 **DON'TS**

- Remove Carlsberg’s physical assets or property from company premises without permission or use them for inappropriate purposes.
- Knowingly infringe the valid patents, design rights, trademarks, copyright and other intellectual property rights of any third party.



FIND OUT MORE

Trade Secrets Guidelines

CLICK HERE

If you have any questions about protection and proper use of corporate assets, please reach out to your local management or local legal counsel.

**Ask yourself:** Do I take the same care in protecting our Company property as I would if it were my own?

<sup>1</sup> Group IP may support on the strategy and protection of Local Power Brands, in alignment with Global Marketing and the relevant local market.





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# DATA PROTECTION & PRIVACY

At Carlsberg, we expect everyone to handle personal data with care, integrity, and in full compliance with the law. As we continue our digital transformation, protecting personal data and privacy is essential to maintaining trust, enabling responsible innovation, and showing respect for our employees, customers, and partners.

**Personal data includes any information that can directly or indirectly identify a person, such as names, contact details, ID numbers, photos, or online behaviour.**

Across all markets, privacy laws such as the EU GDPR, China’s PIPL, and others, set strict rules for how personal data must be collected, used, stored, and shared. To meet these legal obligations, we apply **key global privacy principles including lawfulness, fairness, transparency, purpose limitation, and accountability.** This means we only collect and use personal data for legitimate purposes, minimise what we collect, and implement safeguards to protect it from misuse or unauthorised access.

We expect everyone at Carlsberg to understand and follow these principles and our data protection framework, which covers areas such as privacy assessments, breach reporting, and website compliance.

Not meeting these responsibilities can result in serious consequences for individuals and for Carlsberg, including fines, reputational damage, and a loss of trust.

If you have any questions about personal data, please reach out to your Data Protection Responsible (DPR) or Group Legal & Compliance.

✔ **DOS**

- Only collect personal data when there is a clear, lawful business purpose.
- Limit access to data to those who genuinely need it for their work.
- Delete or anonymise data when it is no longer needed.
- Immediately report any data breaches or misuse through internal channels.
- Initiate a privacy assessment before using sensitive data or introducing new digital tools or technologies.

✗ **DON'TS**

- Don't collect personal data “just in case” or reuse it for a different purpose without checking legality.
- Don't keep personal data longer than necessary—review and clean up regularly.
- Don't share personal data with others unless it's clearly authorised and necessary.
- Don't launch a website without a privacy notice and a cookie banner.
- Don't leave personal data exposed in unsecured locations such as unlocked screens.



FIND OUT MORE

Global Data Protection & Privacy Policy

CLICK HERE

Data Protection & Privacy Manual

CLICK HERE

Vendor Security & Privacy Risk Management Standard

CLICK HERE

## YOUR QUESTIONS — ANSWERED

Q  
A

**What is a privacy assessment, and when should I conduct one?**

A privacy assessment helps identify and manage privacy risks in your project. In many Carlsberg markets, it's legally required. The assessment should be performed:

- Before launching new systems or tools that use sensitive personal data
- When changing how personal data is collected, stored, or shared
- If your activity could impact people's privacy

It's a key part of ensuring lawfulness, fairness, and accountability. Contact your local Data Protection Responsible (DPR) to guide you through the assessment steps.

Q  
A

**I am creating a new site for a brand campaign. Is there anything I need to include?**

Yes. All corporate, brand, and campaign websites launched by Carlsberg must include a Website Compliance Pack. This ensures compliance with legal and policy requirements across markets. The pack includes cookie consent banners, global age verification, and links to key policies: such as Privacy Policy, Cookie Policy, and Acceptable Use Policy. For implementation guidance, visit the Digital Marketing IIT Portal.





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## HOW WE PROTECT OUR ASSETS, OUR DATA & THE ENVIRONMENT

# CONFIDENTIAL & PROPRIETARY INFORMATION

Confidential and proprietary information includes all non-public information. If the information is considered to have commercial value to Carlsberg, such information may constitute trade secrets which is our intellectual property. As a Carlsberg employee you are responsible for labelling your digital data according to the sensitivity of that data using the official Carlsberg classification scheme. This allows technical measures to help protect confidential data.

You must always maintain the confidentiality of confidential or proprietary information entrusted to you by Carlsberg or other companies, including Carlsberg's suppliers and customers. Unauthorised disclosure of any confidential or proprietary information is prohibited. It could cause harm to

Carlsberg, its suppliers or customers, and could make you or Carlsberg legally liable.

Confidential or proprietary information and trade secrets must be safeguarded and must never be disclosed to any unauthorised party, either within Carlsberg or to a third party, unless such disclosure is necessary, in which case a non-disclosure agreement must be entered into. Confidential information belonging to a third party must not be communicated within Carlsberg, except to employees who have a need to know it, to perform their duties.

Employees and contractors must respect these confidentiality provisions, even after their engagement with Carlsberg ends.

Only official spokespersons or specially

denoted representatives may respond to any inquiries from the media.

We are committed to embracing artificial intelligence as a tool to drive innovation and efficiency across our business. We use AI systems fairly and with appropriate governance, ensuring that all applications comply with our standards and respect privacy, data protection, information security and intellectual property rights.

Cyber risk is an ever-present challenge in today's digital landscape, and protecting our data and systems is a shared responsibility. Simple actions—such as using strong passwords, being vigilant against phishing attempts, and ensuring sensitive data is not shared inappropriately—play a crucial role in safeguarding our digital assets.

### ✓ DOS

- Reach out to legal to determine whether you should get a non-disclosure agreement in place.
- Label data with the appropriate confidentiality designation according to Carlsberg's classification system.
- Be mindful in public spaces and avoid discussing confidential matters.
- Report any suspected leaks, data loss or inappropriate disclosures immediately to legal.

### ✗ DON'TS

- Don't respond to any inquiries from the media before aligning with your internal communications team.
- Don't send or store confidential information on personal devices, or share through personal email or unapproved apps.
- Don't mix personal data with work; Keep work information separate from personal files.
- Don't upload to unapproved platforms or file sharing sites.
- Don't ignore confidentiality obligations under a non-disclosure agreement.
- Don't keep what you don't need.



### FIND OUT MORE

Acceptable Use Manual

CLICK HERE

Global Digital &  
Security Policy

CLICK HERE

AI Standard

CLICK HERE

Trade Secrets Guidelines

CLICK HERE

## YOUR QUESTIONS ANSWERED

Q  
A

**Can I use my work device for private purposes?**

Please ensure you follow the guidelines outlined in the Acceptable Use Manual. It provides comprehensive rules and best practices for private use to ensure that we maintain the security and integrity of our devices and data.

Q  
A

**Can we input company data into ChatGPT or similar generative AI models?**

No, you must not input sensitive company data into these models unless they are enterprise models that have been explicitly declared safe for business data usage. This is crucial to protect our company's confidentiality and data security.

If you have any questions about confidential and proprietary information, please reach out to your local legal counsel or Group Legal & Compliance.





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# INSIDER TRADING & INSIDE INFORMATION

Inside information is information which is (1) not public; (2) precise; (3) relating to Carlsberg or Carlsberg’s shares, and (4) likely to have a significant effect on the pricing of Carlsberg’s shares, if the information were made public.

Carlsberg will normally notify you if you are in possession of inside information about Carlsberg and thus, that it is illegal for you to share the inside information and trade in Carlsberg shares on the basis

of it, but it is important for you to note that the final responsibility rests with you. The definition of inside information and insider trading regulation is complex, and breach of the regulation may be a criminal offence with potential sanctions including fines and imprisonment for up to several years, so do not hesitate to ask the Company Secretary if in doubt.


If you possess inside information about Carlsberg A/S, it is illegal to (1) disclose

the inside information to anyone, unless sharing it is strictly necessary for carrying out your work for Carlsberg; and (2) buy or sell, or encourage buying or selling, Carlsberg A/S shares or other Carlsberg A/S financial instruments. These prohibitions apply to any listed Carlsberg entity and generally to all listed companies.


More broadly, all Carlsberg employees must be mindful of their obligation to keep all sensitive information about Carlsberg

safe and confidential (see also the section “Confidential and proprietary information”). Carlsberg keeps lists of employees who work with very sensitive information and if you are on such a list, you must be conscious of the special obligations that apply to you, including the obligation to keep the sensitive information safe and confidential.

More information about insider regulation and Carlsberg’s internal rules can be found **here**.

 **DOS**

- Do treat sensitive information, especially inside information, with special care, and share it only if you are authorised to do so.
- Do remain vigilant for any inside information as it triggers significant legal consequences for you, such as the prohibition against insider trading and unauthorised sharing, as well as obligations for the listed company, including to send out a company announcement about the information.
- Do pay special attention if you are on a Carlsberg list that implies special obligations such as restricting your trading in Carlsberg shares to certain trading windows or requiring written authorisation to share information.
- Do refer to Carlsberg’s internal rules regarding inside information and the related obligations found **here**.

 **DON'TS**

- Don't share inside information with anyone, unless you are authorised to do so.
- Don't trade shares in Carlsberg A/S or any other listed company if you have inside information about the company or its shares.
- Don't share sensitive information on a “nice to know” basis, only on a “need to know” basis.
- Don't hesitate to reach out to the Company Secretary if you have questions regarding insider regulation.

If you are uncertain whether you are allowed to deal in the shares of Carlsberg A/S or any other listed company, or if you have questions regarding insider regulations, please contact the Group’s Company Secretary or your local legal counsel.



FIND OUT MORE

Stock Exchange Standard

[CLICK HERE](#)

Insider Trading Standard

[CLICK HERE](#)



HOW WE PROTECT OUR ASSETS, OUR DATA & THE ENVIRONMENT

# PROTECTING THE ENVIRONMENT

As a global beverage producer, environmental sustainability is extremely important for our business. Most of our raw materials and ingredients are sourced directly from nature, and the continued success of our business is directly linked to the health of the environment, including the climate, biodiversity and water catchments. We are therefore continuously looking for ways to reduce our impact on the environment and the communities in which we operate.

We constantly strive to optimise our use of natural resources and to develop and use products, materials and technologies in a way that minimises our impact on the planet. We do this through the

execution of our global ESG programme, which has concrete targets related to the environmental, as well as social and governance, topics most material to our company. The programme has a robust governance structure and is incorporated in our overall corporate strategy.

Learn more about our approach to environmental protection by reading more about our sustainability programme, annual report and our Environmental Policy.

If you have any questions about protection of the environment, please contact Group Sustainability & ESG or Group ISC Sustainability.

## YOUR QUESTIONS — ANSWERED

**Q** What are Carlsberg’s environmental targets?

**A** We have targets related to all our material environmental impact areas, including emission reduction, farming, packaging, and water. All our actions support our long-term target of reaching net zero emissions in our value chain by 2040.

**Q** Does Carlsberg also require its suppliers to adhere to certain environmental standards?

**A** Yes, our Supplier and Licensee Code of Conduct includes requirements related to environmental protection, as well as human rights, labour conditions, health and safety, and business ethics.



### FIND OUT MORE

Global Environmental Policy

[CLICK HERE](#)

Annual Report Sustainability Statement 2024

[CLICK HERE](#)

Carlsberg’s ESG Programme

[CLICK HERE](#)





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# HOW WE WORK TOGETHER

## SECTION 04

24-29

- 4.1. Diversity, Equity & Inclusion (DE&I)
- 4.2. Discrimination & Harassment
- 4.3. Human Rights
- 4.4. Workplace Health and Safety
- 4.5. Responsible Drinking







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# DIVERSITY EQUITY & INCLUSION (DE&I)

At the heart of Carlsberg are the people who make it all possible. We value the diverse perspectives and experiences that all our employees bring to our rich and unique culture.

**We are committed to building a culture where Diversity is celebrated, Equity is embedded in everything we do, and Inclusion is central to how we operate.**

Therefore, Diversity, Equity & Inclusion sits at the core of our purpose and the **Growth Culture Principles**: It shapes how we work and how we grow, anchoring our ambition and ensuring the principles that guide our culture benefit everyone.

With Diversity, we want to include everyone as they are, it includes but is not limited to; visible traits such as ethnicity, gender, and age, as well as invisible traits like abilities, sexual orientation, beliefs,

and life experiences. With Equity we want to ensure that every individual has fair access to opportunities by addressing systemic barriers and providing the necessary support for success. With Inclusion we want to create a culture where everyone is welcomed, respected, and valued, creating an environment where all employees can thrive and contribute their best.

We recognise that Diversity, Equity & Inclusion cannot follow a universal approach, as country history, culture, laws, and diversity groups must be considered. Instead, we operate within a global framework that is adaptable to regional and country-specific needs while remaining anchored in our growth culture principles.

We believe in the collective benefits that both the society and business needs of creating a workplace that reflects the world we serve. Consequently, we recognise that not having a varied workforce at Carlsberg could lead to overlooking important viewpoints, capable individuals, and essential skills that enhance our business outcomes. Ensuring a diverse, equitable, and inclusive workplace is therefore vital to building a sustainable organisation.

From our founder’s principles to the present day, Diversity, Equity & Inclusion has been at the heart of who we are. It drives our business forward, ensures our people can contribute their best, and will remain the compass for our future growth.

## YOUR QUESTIONS — ANSWERED

**Q** I have seen some processes that I don’t feel live up to our Diversity, Equity & Inclusion values. What should I do?

**A** Raise the concern with your manager or People & Culture and explain why the process appears inconsistent with our Diversity, Equity & Inclusion values, providing examples or documents where possible; if you do not feel comfortable speaking with your manager or People & Culture, use the anonymous speak-up line so the issue can be reviewed within our global Diversity, Equity & Inclusion framework and, where needed, adjusted to ensure fair treatment and equal opportunity.



FIND OUT MORE

Global Diversity, Equity & Inclusion Policy

CLICK HERE

Parental Leave Standard

CLICK HERE





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# DISCRIMINATION & HARASSMENT

At Carlsberg, we treat everyone with dignity and respect. We do not tolerate discrimination, harassment, or sexual harassment in any form — whether at work or in work-related settings.

Employment decisions must always be based on lawful, non-discriminatory criteria such as performance, qualifications, competence and experience. We are committed to equal opportunities for all.

Discrimination is any unfair treatment based on characteristics such as race, sex, religion, nationality, ethnicity, age, disability, sexual orientation, or other personal status. Harassment — including sexual harassment — is any unwelcome behaviour that causes offence, humiliation, or creates a hostile work environment.

It can occur as a single incident or repeated behaviour, and between persons of the same or different sex.

Creating an inclusive and respectful workplace also requires the courage to speak up. If you witness or experience inappropriate behaviour, we encourage you to report it through the appropriate channels.

Carlsberg aligns with United Nation Principles Guiding on business and human rights (UNGP) and the UN Women’s Empowerment Principles to ensure fairness and equality.

Our position on these matters is set out in our Diversity, Equity & Inclusion Policy and Human Rights Policy, all of which apply to every Carlsberg employee.

## YOUR QUESTIONS — ANSWERED

**Q** I have experienced discrimination — I’m not sure what to do now.

**A** Put your safety and wellbeing first, preserve any evidence (messages, dates, witnesses) and report the incident to your manager or People & Culture; if you are not comfortable raising it directly, use the anonymous speak-up line or appropriate channels.

**Q** I feel like I experienced something that isn’t quite right, but I’m not sure it was harassment. What should I do?

**A** Speak confidentially with People & Culture or a trusted manager and share the facts and any examples you recall so People & Culture can advise whether an informal resolution, mediation, or formal investigation is appropriate; if you do not feel safe or comfortable reporting in person, use the anonymous speak-up line to request guidance and ensure the matter is assessed without putting you at risk.



FIND OUT MORE

Global Human Rights Policy

[CLICK HERE](#)

Human Rights Manual

[CLICK HERE](#)

Brand Promoter Manual

[CLICK HERE](#)



HOW WE WORK TOGETHER

# HUMAN RIGHTS

At Carlsberg, we are committed to respecting the human rights of the people connected to our business and our value chain in line with the authoritative framework in this area, the United Nations Guiding Principles for Business and Human Rights. As part of our human rights work, we align with international standards on working hours based on the International Labour Organisation.

Additionally, we strive to provide employees with wages, and benefits that support a decent standard of living. All forms of forced labour and child labour harassment, and discrimination of any kind are strictly prohibited.

Further, our business activities shall be conducted always respecting freedom of association, land and water rights, acting responsibly towards the communities where we operate and engaging our business partners.

If you have any questions about human rights, please contact your local People & Culture or Group Sustainability & ESG.

## YOUR QUESTIONS — ANSWERED

**Q** Through my work, it has come to my attention that some of our on site contractors are working more hours than the law permits. What should I do?

**A** Our suppliers, including service providers and contractors, must follow our policies, such as our Supplier and Licensee Code of Conduct and our health and safety policy when working on site. You should share your concerns with your manager so that the relevant teams can take action. If that is not possible, you can raise your concern through SpeakUp.



FIND OUT MORE

Global Human Rights Policy

CLICK HERE

Human Rights Manual

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Brand Promoter Manual

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Group Human Rights  
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# WORKPLACE HEALTH & SAFETY

Carlsberg proactively strives to protect human health and wellbeing, to provide a healthy and safe working environment for our people, and to ensure the highest level of protection and preservation of our assets and the environment

We are committed to promoting a zero-accident culture and aim to prevent all accidents and injuries including process and occupational illnesses in our operations. All Carlsberg entities

seek to achieve our self-imposed strict health and safety standards, and we always comply with applicable local laws and regulations. Detailed information on Health & Safety can be found in the Health & Safety Policy.

If you have any questions about health and safety, please contact Group Health & Safety.



FIND OUT MORE

Global Health and  
Safety Policy

CLICK HERE

## YOUR QUESTIONS — ANSWERED

**Q** What should an employee do if they observe unsafe working conditions or behaviour? And how are contractors expected to comply with our H&S standards?

**A** Employees are empowered to stop unsafe work, report hazards to management, and challenge unsafe acts, contributing to the zero-accident culture. Contractors must be selected with health and safety in mind, receive proper information and training, and comply with all Carlsberg Group rules and procedures while on site.

**Q** What are the Life Saving Rules and why are they important?

**A** The Life Saving Rules (LSRs) are critical safety practices based on real-life serious or fatal incidents. All employees must always follow them. Wilful violations may lead to disciplinary action, including termination.

**Q** How must incidents and injuries be handled?

**A** All health and safety incidents must be recorded, analysed, and reported per local law and Carlsberg standards. Concealing incidents is strictly prohibited and may result in disciplinary measures.

Suspected violations should be reported to a manager, compliance representative, or via the anonymous SpeakUp whistleblowing tool. Carlsberg Group does not tolerate retaliation against anyone reporting in good faith.





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# RESPONSIBLE DRINKING

Carlsberg is committed to promoting the responsible enjoyment of alcohol. As representatives of our company, employees are expected to model moderation and sound judgment whether at work, at a company event, or in public-facing roles. Managers, in particular, are expected to lead by example and uphold a higher standard of responsibility in promoting and reinforcing these expectations.

Alcohol consumption during work hours is not permitted, except in cases where it is a defined part of the role (e.g., taste panels, product testing) or is specifically permitted (e.g., Friday Bar, Carlsberg sponsored events, team events, dinner with customers). It is never premitted to return to any type of work after consuming alcohol. Alcohol must never impair workplace safety, wellbeing, or professional conduct. This includes driving under the influence, which is strictly prohibited.

Alcohol is not an excuse for inappropriate, disrespectful, or unprofessional behaviour. No one should face pressure to drink, and reasons for abstaining—whatever they may be—must always be honoured without judgment. We are all responsible for contributing to a culture where every individual feels safe, included, and respected.

Carlsberg has established confidential reporting mechanisms for employees concerned about their own or a colleague’s alcohol-related behaviour. Self-reporting is encouraged and will not result in disciplinary action. However, failure to disclose serious issues that affect job performance may lead to appropriate consequences, including termination.

We trust all employees to uphold these standards and help foster a responsible and supportive working environment.



FIND OUT MORE

Global Responsible  
Drinking Policy

CLICK HERE

SpeakUp Line

CLICK HERE

## YOUR QUESTIONS — ANSWERED

Q

I saw a colleague drinking alcohol at a company event, and now they’re heading toward their car. What should I do?

A

Drinking alcohol can impair judgement and driving under the influence is a serious safety and policy violation.  
A safe alternative such as a taxi, ride share or arranging a lift should be offered. Responsible enjoyment is central to who we are, which means never driving under the influence.  
Safety comes first. Always.

If you have any questions about responsible drinking, please contact Group People & Culture.

Q

I’m starting to worry about my own drinking habits. What support is available and how do I ask for help?

A

Recognising a personal concern is a strong and responsible first step and support is here when you need it.

- You can speak confidentially to your line manager, People & Culture representative, or access employee support services listed in the policy.
- Use the tools available (e.g. Alcohol Use Disorders Identification Test or wellbeing services) to reflect on your habits.
- Support is confidential and focused on helping you make the right choices for your health, safety, and wellbeing.

You’re not alone and asking for help is always the right thing to do.

Q

I enjoy taking part in social events but sometimes I feel judged by colleagues when I choose not to drink. Is that something I should speak up about and how?

A

Yes. Your choice not to drink should always be respected and you have every right to speak up if it isn’t.

- You can start by calmly addressing it in the moment if you feel comfortable: a simple “I’m good, thanks” is enough.
- If the judgment or pressure continues, speak to your manager, People & Culture, or use the SpeakUp line.
- Carlsberg is committed to creating inclusive, respectful environments where everyone feels welcome, regardless of whether they choose to drink or not.

We all share responsibility for creating a respectful and welcoming environment.





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# IF YOU ARE UNSURE

SECTION 05

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- 5.1. Our Code is not Exhaustive
- 5.2. Ethical decision-making guide

**Carlsberg**  
Stedet for dig  
der arbejder sikkert





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# OUR CODE IS NOT EXHAUSTIVE

The purpose of our Code is to provide a clear understanding of the ethical values we stand for and expect from everyone who works with or on behalf of Carlsberg. It reflects our commitment to act with integrity — always responsibly, honestly, and ethically.

While our Code offers guidance on key expectations, it cannot cover every possible situation. That’s why we count on all employees and business partners to apply sound judgment and common sense in their daily decisions.

When you’re faced with a difficult situation and unsure of the right course of action, the ethical decision tree below can help. It outlines key questions to ask yourself to determine whether your actions align with our values and the spirit of our Code.

It is always better to ask a question than to guess the answer.

Any employee or business partner who is unsure about any aspect of our Code or its application should contact a compliance representative, local legal counsel or Group Legal & Compliance, for clarification.



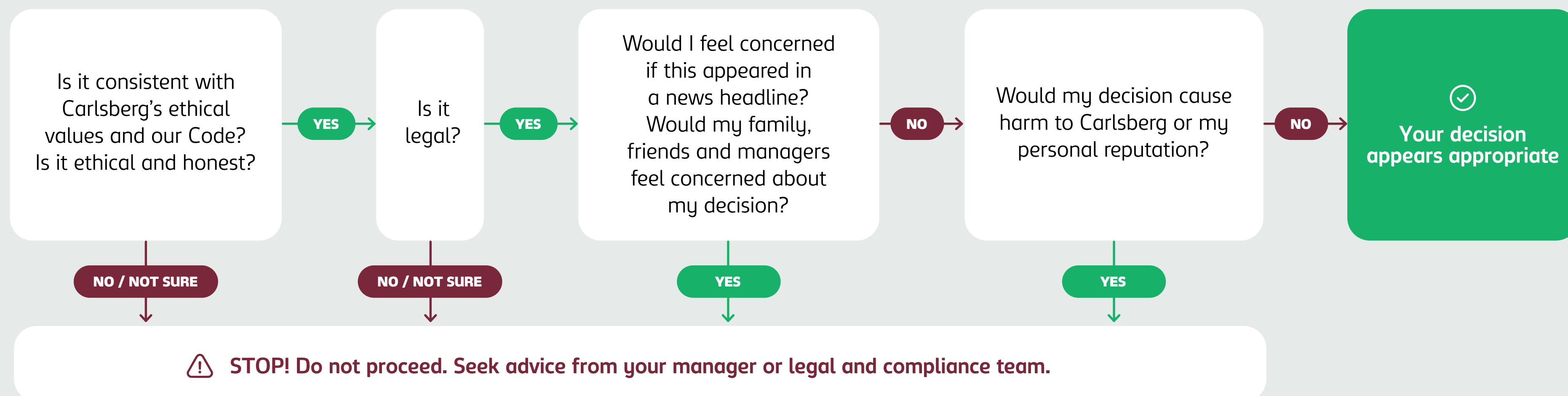


## IF YOU ARE UNSURE

# ETHICAL DECISION MAKING GUIDE

You may face circumstances where you may not be certain, or Carlsberg does not have a clear policy or standard. If so, **ASK YOURSELF** these questions to help you make the right choice and do the right thing.

### NOT SURE WHAT TO DO? ASK YOURSELF:



### IF YOU ARE STILL UNSURE

If you have any doubts about a decision you are faced with, please contact your manager, local compliance representative or local legal counsel.





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## SECTION 06

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- 6.1. Reporting Violations of this Code
- 6.2. Non-retaliation/SpeakUp Reporter Protection
- 6.3. SpeakUp - Contact Numbers





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## RAISING CONCERNS

# REPORTING VIOLATIONS OF THIS CODE

Conducting business in an ethical and compliant way is crucial for Carlsberg, therefore, you are expected to ask questions, seek guidance and report any suspected violations regarding compliance with our Code.

If you are Carlsberg employee and you know or suspect that any employee or representative of Carlsberg has or is engaging in conduct that violates applicable laws or our Code, you should report this to your manager or seek guidance from your compliance representative and not investigate this by yourself. Any manager who receives a report of a violation of our Code must immediately inform the compliance representative and not begin an investigation themselves. Reports which are made in good faith will be investigated and where appropriate, relevant action will be taken.

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. All reports received through SpeakUp channels are reviewed by an independent team, to ensure confidentiality of the reporter. Reports will be acknowledged once received and after investigation, the reporter will be informed when the investigation is complete. Investigations into most serious matters of misconduct received via SpeakUp channels are overseen by the Integrity Committee – an independent body which is chaired by the CFO, and includes senior representatives from People & Culture, Group Internal Audit and Legal and Compliance. The SpeakUp Policy and

related SpeakUp Manuals contain more information about investigation process at Carlsberg. The SpeakUp channel allows you to report anonymously

If you are not sure whether your concerns represent a breach of CoEC you can always ask your compliance representative or SpeakUp Review Team via **SpeakUp@carlsberg.com**.

## YOUR QUESTIONS — ANSWERED

**Q** Can I report something I witnessed and did not experience directly?

**A** Yes. If you've observed behaviour that may violate our Code of Ethics you are encouraged to speak up and the SpeakUp Review Team will assess the situation and determine the most appropriate way to address the issue. Ethical responsibility includes looking out for others and the integrity of our workplace.

**Q** What if my concern involves someone in a senior leadership position?

**A** Ethical behaviour is expected from all employees of the Carlsberg Group, regardless of role or seniority. Concerns involving senior leaders are treated with the same seriousness and care as any other. These matters are handled discreetly and, when appropriate, escalated to independent reviewers to ensure impartiality and fairness throughout the process.



FIND OUT MORE

[Global SpeakUp Policy](#)

[CLICK HERE](#)





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# NON-RETALIATION/ SPEAKUP REPORTERS PROTECTION

Carlsberg does not retaliate and strictly prohibits retaliation against any employees who report violations of our Code or Carlsberg policies in good faith or cooperate with any investigation relating to improper conduct. Managers may not dismiss, demote, suspend, threaten, harass or in any other way discriminate against an employee who, in good faith, reports a suspected violation.

Any potential retaliation should be reported via SpeakUp channels as retaliation and represents a separate misconduct. You may learn more about anti-retaliation at Carlsberg in the SpeakUp Policy and related SpeakUp Manuals.

## YOUR QUESTIONS — ANSWERED

Q  
A

**What if I experience retaliation after speaking up?**

Retaliation of any kind, whether direct or subtle, is strictly prohibited. If you believe you’ve been treated unfairly, excluded, threatened, or disadvantaged because you raised a concern, we urge you to report it immediately. You can contact the SpeakUp Review Team, People & Culture representative, or use the SpeakUp platform to file a follow-up report. All retaliation claims are taken seriously and investigated thoroughly. We are committed to protecting everyone who speaks up in good faith.

Q

**I’m not sure if I should speak up. Can I talk to someone confidentially before filing a report?**

A

Yes, you can. If you’re unsure about whether to raise a concern, you’re encouraged to have a discreet and confidential conversation with a trusted resource—such as your manager or People & Culture representative. If you’re not ready to speak with them directly, you can also reach out to the SpeakUp Review Team in person, via email, or through the SpeakUp platform, which includes an “Ask Your Question” section specifically designed to help you explore your concern without filing a formal report. All conversations are treated with the utmost confidentiality by the SpeakUp Review Team. They will guide you toward the most efficient and safe resolution of your issue.



### FIND OUT MORE

Global SpeakUp Policy

[CLICK HERE](#)





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# SPEAKUP

The contact numbers for the SpeakUp service can be found at the website - Carlsberg SpeakUp Line - Powered by Convercent.

The telephone number and access code for each of our markets are set out below:

COUNTRY	PHONE NUMBER:
AZERBAIJAN	+90 850 390 2109 (paid)
BELARUS	8-820-0011-0404
BULGARIA	0800-46038
BRAZIL	(Rio de Janeiro) - All Carriers+ 55.2120181111 All Carriers 0.800.892.2299 Toll Free - depending on carrier caller may need to add zero prefix +55 (0)800 008 9024
CAMBODIA	855-23962515
CHINA	400-120-3062
CROATIA	0800-806-520
DENMARK	8082-0058
ESTONIA	800-0100-431
FINLAND	0800-07-635
FRANCE	0805-080339
GERMANY	0800-181-2396
GREECE	00800-1809-202-5606
HONG KONG	800-906-069
HUNGARY	36-212111440
INDIA	000-800-100-3428 (VSNL) 000-800-100-4175 (all carriers) 91-337-127-9005 (Kolkata)
IRELAND	1800-904-177
ITALY	800-727-406
KAZAKHSTAN	8-800-333-3511
LAOS (VIA Singapore)	65-3158-9628

COUNTRY	PHONE NUMBER:
LATVIA	8000-4721
LITHUANIA	8-800-30451
MALAYSIA	60-0-1548770383
MYANMAR	0800-800-8023
NEPAL	1-800-001-0106
NORWAY	800-62-492
NETHERLANDS	All Carriers (Depending on phone carrier, caller may need to remove proceeding zero)+31 (0) 800.022.0441
POLAND	00-800-111-3819 (Polish telecom) 00-800-141-0213 (all carriers)
SERBIA	0800-190-167
SINGAPORE	800-852-3912
SRI LANKA	247-2494 (inside Colombo, all carriers) 011-247-2494 (outside Colombo, all carriers)
SWEDEN	020-889-823
SWITZERLAND	0800-838-835
UKRAINE	0-800-501134
UNITED KINGDOM	0-808-189-1053
US	(includes US Virgin Islands, Puerto Rico, and Guam) 800 461 9330
VIETNAM	122-80-390 (all carriers) 84-2844581407





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# ADDITIONAL INFORMATION

SECTION 07

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- 7.1. Dissemination & Amendment
- 7.2. Revision History
- 7.3. Code Infographic
- 7.4. Glossary/Definition of Key Terms







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# DISSEMINATION & AMENDMENT

This Code will be made available to all new employees, contract workers and directors of all entities under Carlsberg A/S upon commencement of their employment or other relationship with the company. Each employee, contract worker and director must certify that he/

she has received, read and understood our Code and agrees to comply with its terms.

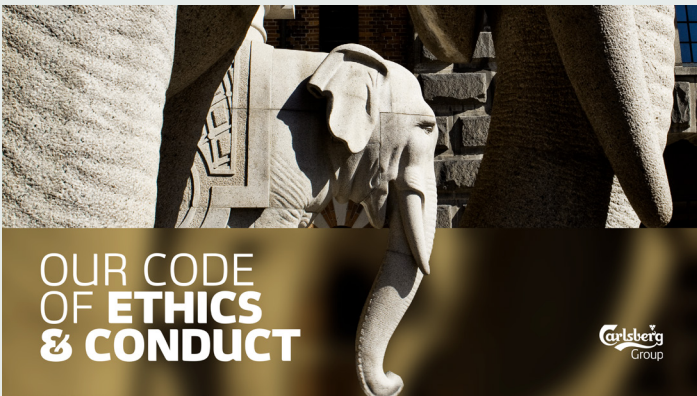
Carlsberg reserves the right to amend or terminate our Code at any time for any reason. The current version of our Code can be found on the Carlsberg intranet.

## REVISION HISTORY

Our Code must be reviewed at least every three years and may be amended at any time with the approval of the Executive Committee. In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.



# CODE INFOGRAPHIC



## ETHICAL VAULES

## HOW WE CONDUCT BUSINESS

- Global Anti-Bribery & Corruption Policy
- Global Competition Policy
- Global Sanctions Policy
- Global Governance Risk & Compliance Policy
- Global Purchasing Policy
- Global Tax Policy
- Supplier Licensee Code of Conduct
- Marketing & Communications Code
- Global Corporate Communication Policy
- Global Quality & Food Safety Policy

## HOW WE PROTECT ASSETS, DATA & THE ENVIRONMENT

- Global Data Protection & Privacy Policy
- Global Digital & Security Policy
- Global Environment Policy
- Global Crisis Management Policy

## HOW WE WORK TOGETHER

- Global Human Rights Policy
- Global Health & Safety Policy
- Global Responsible Drinking Policy
- Global Diversity Equity & Inclusion Policy

## IF YOU ARE UNSURE

- Global SpeakUp Policy

Click to open the policies





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# GLOSSARY/DEFINITION OF KEY TERMS

**Bribe**

A bribe is the offering, promising, giving, accepting, or soliciting of a something of value, in return for something illegal or a breach of trust.

**Corruption**

Corruption is the abuse of public authority or power, for private gain, and often takes the form of bribery of public officials.

**Facilitation Payments**

Facilitation payments are a type of small bribe, typically requested by a public official, to facilitate or speed up a routine transaction or service.

**Conflict of Interest**

A conflict of interest occurs when your personal interests such as your family, friends, other work (e.g. consultancy or voluntary work) or political interests, might influence your ability to act objectively and in the best interest of Carlsberg.

**Trade Sanctions**

Trade Sanctions are national and international laws restricting business transactions with certain countries, organisations and individuals.

**Anti-Money Laundering (AML)**

Anti-money laundering refers to the laws, regulations and procedures intended to prevent criminals from disguising illegally obtained funds as legitimate income.

**Corporate Assets**

Corporate assets include physical assets (e.g. real estate, buildings, machinery), intangible assets such as its intellectual property (IP) rights (e.g. trademarks, patents, copyright, trade secrets etc.) and other confidential information.

**Personal Data**

Personal data is any information that relates to an individual. Examples include: name and address, someone's picture, their date of birth, banking information, social media posts, IP address etc.

**Intellectual Property Right**

These are legal right in creations resulting from human ingenuity, creativity and inventiveness. Such right exists in, amongst other things our brands (trademarks) and new bio-chemical or technical solutions.

**Inside Information**

Inside information is information which is non-public, precise, relates directly or indirectly to Carlsberg or Carlsberg's shares, and is likely to have a significant effect on the pricing of Carlsberg's shares, if the information were made public.





English

Replaces July 2022 version

Carlsberg Breweries A/S

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