



SPEAK UP MANUAL

SPEAK UP IN CARLSBERG

WHAT IS SPEAK UP IN CARLSBERG?

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 explaining our expectations, to ensure that employees and business partners across Carlsberg have a clear understanding of the principles and ethical values that we want to uphold. Despite our commitments on ethical behaviour, you may observe conduct that concerns you, or that seems to violate Carlsberg's Code of Ethics & Conduct, our policies or applicable laws and regulations. If you observe or suspect misconduct, we would ask you to speak up.

WHY IS SPEAKING UP IMPORTANT?

We encourage employees, contract workers, suppliers, consumers, and anyone else to speak up if there is a perceived breach of the Carlsberg Code of Ethics & Conduct. 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 licence to operate. We greatly value the help of employees and others who identify and speak up about potential concerns that need to be addressed. Employees who speak up are protected (see more details on page 6) and will not suffer for raising concerns in good faith about suspected misconduct. Carlsberg will not tolerate any form of retaliation against you for speaking up.

WHAT IS THE PURPOSE OF THIS MANUAL?

This document explains *how* you can raise concerns about suspected misconduct in confidence and without fear of retaliation. It also describes *what* you can expect from us concerning follow-up and relevant action.

WHO CAN SPEAK UP?

Everybody is invited to speak up, both employees and external parties. Our Speak Up system is available to anyone who wishes to raise a concern about possible misconduct within Carlsberg.

WHAT CONCERNS ARE COVERED BY THIS MANUAL?

Our Speak Up system can be used to raise concerns about any suspected violation of our Code of Ethics & Conduct, our policies or applicable laws and regulations. Examples of concerns are:

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

Do not use the Carlsberg Speak Up system to:

- Report events involving an immediate threat to life or property. If you need emergency assistance, please contact the relevant local authorities and your local health & safety representative.
- Report routine employment issues (e.g. relating to vacation days, salary and benefits, performance appraisals), which should be raised with your line manager or HR.
- Incidents that are required to be reported in accordance with the Crisis Management Policy, such as significant plant or equipment damage, natural disasters or terror attacks. Please contact your local security representative instead.
- Settle personal or legal disputes.
- Make accusations that you know are false. Doing so may lead to (disciplinary) measures.

HOW TO SPEAK UP?

Concerns about suspected misconduct can be raised through a variety of channels. If 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, you can reach out to an HR/legal representative or to the managing director of a market. These representatives will 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, you can use our e-mail address speakup@carlsberg.com or our externally hosted Speak Up Line via [Carlsberg SpeakUp Line - Powered by Convercent](#) to raise concerns confidentially and in your own language. Carlsberg's Speak Up 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 the externally hosted Speak Up Line, you can use the online access or phone line¹. All information can be found here:

[Carlsberg SpeakUp Line - Powered by Convercent](#)

Here you will find phone numbers by country and links if you wish to raise a concern online. The phone lines are free of charge² and offer support in your local language.

If you use the Speak Up Line (web or phone), you will be given a confidential issue number and asked to provide a personal password and security question. The access number and password allow you to check the status of the report on the externally hosted SpeakUp platform, as well as communicate with the SpeakUp Review team, without disclosing your identity. If you provided an email address, you would also receive email notifications from the system when the status of your report is updated. All reports received via this externally hosted Speak Up system are routed back to Carlsberg for further handling. If you have decided to report anonymously, Carlsberg will not be provided with your personal details.

Carlsberg's Integrity Committee oversees the company-wide efforts in relation to Speak Up and follow-up on the matters reported.

¹ The Speak Up phone line is available for countries where Carlsberg entities are present

² Except for Azerbaijan

EXTERNAL WHISTLEBLOWING

We strongly encourage you to raise concerns internally through one of the channels mentioned above. By speaking up, you give us the chance to review the matter, help you or the persons involved and act if any breaches of our Code of Ethics & Conduct and policies have occurred and are substantiated. In this way, the company can improve together.

WHAT INFORMATION SHOULD YOU PROVIDE?

When filing a report, we encourage you to provide as much relevant information as possible. Detailed information enables us to assess and investigate concerns more thoroughly and to act where necessary. This includes:

- A description of the situation that has caused you concern, as well as the history of the misconduct and examples of events.
- Names of people potentially involved, dates, places and other relevant information.
- Any supporting evidence and documents related to your report.

A raised concern can only be followed up if it contains enough information and there is a reasonable possibility of obtaining further information. Even if you do not have all the facts, we encourage you to speak up as soon as possible and to share the facts that you do have. We do not expect you to have all the answers, and you are not expected to prove that the concern is well founded. Carlsberg will investigate the matter to determine whether there is a genuine reason for concern.

Never investigate the matter yourself, and do not seek evidence to build a case. We guarantee that no disciplinary measures or other actions will be taken against you if a genuine concern turns out to be mistaken or misguided.

CONFIDENTIALITY AND NON-RETALIATION

WILL THE REPORT REMAIN CONFIDENTIAL?

All reporting is done confidentially. During and after investigations, Carlsberg always keeps details of Speak Up reports confidential, including the identities of the reporter and anyone mentioned in the report. We share the information with a limited number of people on a strictly need-to-know basis 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. You yourself can help us protect confidentiality by being discreet and not discussing your filed report with your colleagues or anyone else.

IS IT POSSIBLE TO REPORT ANONYMOUSLY?

You can share your concerns anonymously via e.g. our Speak Up Line. However, we do recommend that you reveal your identity, as it is more difficult, and in some circumstances even impossible, for us to investigate reports that are made anonymously.

WHAT ABOUT PRIVACY?

Carlsberg is committed to protecting the privacy of everyone involved. We will do everything to safeguard personal data from unauthorised access and processing. Any personal data obtained in relation to this manual will be used for the purposes explained in this document only or to comply with the law or an important public interest.

Speak Up reports are securely stored on a dedicated Speak Up platform. Matters reported through the Speak Up web access or telephone line are uploaded automatically; reports filed through other channels are uploaded manually. All reports are deleted and retained according to retention and deletion rules and based on a case-by-case assessment.

Personal information obtained during a review of a Speak Up report will be retained and deleted according to applicable deletion and retention rules. Personal data will be **deleted immediately** from the Speak Up platform in any of the following situations:

- If the report does not relate to events or incidents that are eligible to be reported in accordance with this manual.
- If the preliminary review finds the allegations to be obviously groundless.
- If authorities have taken over a case and our assistance and need for processing data is no longer required.

Personal data will be retained in accordance with retention and deletion rules. In any situation, when there are reasonable and necessary grounds for keeping personal data (e.g. in case of pre-litigations, litigations, disciplinary actions, warnings, claims etc.), the personal data will be saved in a dedicated secured platform with restricted access on a need-to-know basis.

HOW WILL YOU BE PROTECTED AS THE REPORTER?

We encourage people to speak up about suspected misconduct, and employees are protected when they address a concern. The Carlsberg Group prohibits retaliation against employees who speak up in good faith or cooperate in investigations. Any form of threat or retaliation will not be tolerated. Retaliation against reporters is treated as a violation of our Code of Ethics & Conduct and may lead to disciplinary measures.

Anyone who becomes aware of any retaliation against himself/herself or against anyone else for raising or having raised a concern in good faith about suspected misconduct should reach out via our Speak Up channel, e.g. send an e-mail to speakup@carlsberg.com. A report on retaliation is treated like any other Speak Up report and the same procedure is followed.

WHAT HAPPENS IF THE SPEAK UP SYSTEM IS MISUSED?

It is a breach of our Code of Ethics & Conduct to knowingly make false accusations. Any reporter who has not acted in good faith by reporting an alleged concern or who does not respect the confidentiality provisions of this manual may lose the rights and protection provided for in this manual and be subject to (disciplinary) action.

WHAT HAPPENS AFTER YOU SPEAK UP?

YOU SPOKE UP, WHAT HAPPENS NEXT?

We take every report of potential misconduct seriously. We investigate every case in accordance with our set standards to ensure the right quality and speed of response. If you submit a report, you will receive a confirmation within three working days. Your report will undergo a preliminary review in which we might contact you for additional information. If necessary, the preliminary review will be followed by an investigation. On average, closure of the matter can be expected within one to three months. We strive to close as soon as possible. You will be informed of the outcome of a preliminary review or investigation, i.e. whether we have established that misconduct has taken place, once the review is complete. We will not be able to provide full details of the outcome of a matter or related disciplinary actions taken for reasons of confidentiality, privacy, and the legal rights of all concerned.

WHO HANDLES CONCERNS AND HOW ARE THEY HANDLED?

Your report will be logged in a case management system (CMS). Depending on the nature and potential impact of the concern, the case will be handled by the local organisation or by the dedicated Speak Up Review Team, which is part of Group Internal Audit & Control. This team works under the supervision and instruction of the Carlsberg Integrity Committee.

Each reported concern starts with a preliminary review, where the concern is analysed to determine if it requires further review and investigation. It may be that we contact you for additional information. If the concern raised requires further review, we will assign it to the right function. If needed, outside experts, such as lawyers, forensic experts, auditors, or accountants, may be engaged to assist in a review. These third parties work under strict confidentiality. Our preliminary reviews and investigations are conducted in an independent, fair, and unbiased manner with respect to all parties involved and in accordance with relevant laws and principles. This includes a fair hearing. In principle, we inform any implicated person that a complaint has been filed against him/her.

CONNECTING WITH INDIVIDUALS INVOLVED IN INVESTIGATIONS

If you become involved in a Speak Up investigation, whether as a reporter, a witness, or a subject, you must cooperate and answer all legitimate questions completely and honestly. Deliberately withholding information or misinforming the people performing the investigation may result in disciplinary measures being taken, as will delaying, or obstructing the investigation. All parties involved in an investigation, including the subject, are entitled to confidentiality to avoid unnecessary damage to their reputation. If you participate in or learn about an investigation, you must therefore keep the matter strictly confidential.

APPROPRIATE MEASURES

If misconduct has indeed taken place, appropriate measures will be taken in accordance with relevant laws. Individuals reporting a concern that implicates their own conduct will not be given automatic immunity from investigation, disciplinary action, criminal prosecution and/or civil liability. The same applies to any other employee who provides information, causes information to be provided or otherwise assists with a Speak Up review.

MONITORING AND CONTROL

This manual has been developed in support of the Code of Ethics & Conduct. The Carlsberg Integrity Committee monitors the effectiveness of this Speak Up Manual.

CONTACT

For more information on Speak Up or this Speak Up Manual, please contact your manager, HR or Legal, or e-mail speakup@carlsberg.com. If you believe that your concern or a concern raised against you has not been reviewed or handled properly, please inform the Carlsberg Group immediately via speakup@carlsberg.com.



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Carlsberg Breweries A/S
100 Ny Carlsberg Vej
1799 Copenhagen V
Denmark