

ANTI-BRIBERY & CORRUPTION

GLOBAL POLICY



CONTEXT

This policy outlines the framework for compliance with bribery and corruption laws and regulations, ensuring that Carlsberg operates with integrity and in accordance with legal requirements.

This includes, but is not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, and other applicable national anti-bribery statutes and implementing regulations.

The purpose of the policy is to:

1. Lay out and explain the prohibitions against bribery and corruption in all of Carlsberg's operations.
2. Highlight the specific compliance requirements relating to these prohibitions.
3. Reinforce Carlsberg's commitment to conducting business globally with the highest level of honesty and integrity.

Why it matters: Violating applicable anti-corruption laws can expose Carlsberg, its employees, and third-party intermediaries (wherever located) to significant criminal and civil liability, fines, and penalties.

OUR COMMITMENT

At Carlsberg we have always strived for better – better brews, pioneering innovation, respecting our planet and championing ethical business.

This policy commits Carlsberg to conducting business ethically and with the utmost integrity in all its operations world-wide.

The rationale for this policy is not just legal compliance. Corruption is a serious issue that makes it harder to fight poverty around the world, and by endorsing this policy, we show our strong commitment to following the relevant standards set out in the United Nations Convention Against Corruption.

WHO DOES THIS APPLY TO?

This policy applies to everyone at Carlsberg, including managers, employees, and contract workers for;

1. All entities in the Carlsberg Group.
2. Joint venture entities where Carlsberg is a majority shareholder.

THE CORE PRINCIPLES OF THIS POLICY

We at Carlsberg are dedicated to conducting business with fairness and integrity in all operations worldwide. We do not tolerate bribery or corruption in any form, whether conducted by our employees or third parties acting on our behalf.



REQUIREMENTS

1. PROHIBITED & RESTRICTED PAYMENTS

- 1.1.** Offering, promising and authorising the giving of money, or anything else of value, **to a government official** to secure an improper advantage is strictly prohibited.
- 1.2.** No employee may offer, give, promise, and/or receive money, or anything else of value, **to or from an individual or entity in the private sector to obtain an improper advantage.**
- 1.3.** Even *offering* any item of value to obtain an improper advantage is prohibited, even if the other person does not accept it.
- 1.4.** “Something of value” can include:
 - Cash, vouchers, personal benefits, or favours.
 - Gifts, meals, entertainment, travel, donations, sponsorships, or training.
- 1.5.** This section applies to actions taken by employees and actions carried out through third parties, such as agents, consultants, suppliers, or other intermediaries.

2. FACILITATING PAYMENTS

- 2.1.** 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.
- 2.2.** Under exceptional circumstances, i.e. when an employee’s safety is at risk, a facilitating payment may be permissible.
- 2.3.** When a payment has been made as stated in section 2.2, an incident report must be submitted to the Head of Anti-Bribery and Corruption immediately. The Anti-Bribery & Corruption Manual explains when a facilitation payment may be considered unavoidable, and how and what you need to report.

3. GIFTS, HOSPITALITY & TRAVEL

- 3.1.** Gifts, hospitality, and travel should only be offered, promised, or received for appropriate business purposes. While modestly valued gifts or hospitality can be an appropriate way to develop business relationships, they should never be offered or promised to any person to obtain or keep an improper advantage or to influence a government official in their decision-making.
- 3.2.** The Gifts, Hospitality & Donations Manual provides detailed information on:
 - The circumstances under which gifts or hospitality can be offered, promised, or received,
 - The rules for recording relevant gifts or hospitality and obtaining the necessary approvals, and:
 - The stricter requirements that apply if the proposed recipient is a government official.

4. CHARITABLE DONATIONS & SPONSORSHIPS

- 4.1.** Carlsberg supports positive contributions to the communities in which we conduct business and permits reasonable donations to charities and sponsorships. You must never offer a donation or sponsorship to try to improperly influence someone’s decision.
- 4.2.** Before making any charitable donations or sponsorships on behalf of Carlsberg, you must conduct appropriate due diligence and obtain internal approval from local legal.
- 4.3.** All donations must be accurately recorded in a donations register. See Gifts, Hospitality & Donations Manual for further details.

REQUIREMENTS (CONT)

5. THIRD PARTIES

- 5.1.** Carlsberg can be held liable for the actions of third parties, particularly where a third-party intermediary performs services or otherwise conducts dealings, discussions or negotiations with public or private organisations for or our behalf.
- 5.2.** We may also be held accountable for failing to take sufficient steps to prevent third parties from participating in bribery whether or not Carlsberg was actually aware of the improper conduct.
- 5.3.** Third parties must never be asked to engage in any conduct that employees are prohibited from engaging in themselves under this policy.
- 5.4.** All third parties conducting business with Carlsberg are required to act with the highest level of business, professional, and legal integrity.
- 5.5.** Any employee wishing to establish a business relationship and with a third party must carefully review and follow the due diligence process described in our Third-Party Screening Procedure before engaging with the third party. See Third-Party Screening Manual for details.

6. BOOKS, RECORDS, ACCOUNTING & PAYMENT PRACTICES

- 6.1.** To prevent the possibility of bribes and kickbacks being paid or accepted, all our business and financial records must fairly and accurately reflect each transaction involving our business and/or the use of company assets.
- 6.2.** Secret, unrecorded or unreported transactions are prohibited.
- 6.3.** All expenses must be accurately accounted for, include appropriate supporting documentation and be promptly entered into company records before they are reimbursed.

- 6.4.** All payments to third-party intermediaries representing Carlsberg must be accurately identified (in expense reports, related business and financial records).

7. CONFLICT OF INTEREST

- 7.1.** Conflicts of interest occur 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.
- 7.2.** If conflicts of interest are not identified, disclosed, and managed properly it could result in compromised decision-making and unethical behaviour.
- 7.3.** For more information on the conflict of interest disclosure process, please see the Anti-Bribery & Corruption Manual.

8. REPORTING OBLIGATIONS

The following reporting obligations are mandatory and must be followed by all employees, including local legal counsels:

- 8.1.** All employees must immediately inform the Head of Anti-Bribery and Corruption of all actual or potential infringements, investigations, convictions and/or fines regarding anti-bribery and corruption, of which they become aware.
- 8.2.** Any employee who is in doubt, suspects that this policy has been breached or has concerns about past or proposed actions by anyone in the Group, or any third party working with the Group in any capacity, is encouraged to contact the Head of Anti-Bribery and Corruption or use the Speak Up facilities described below.

HOW TO REPORT A BREACH

You are responsible for asking questions, seeking guidance and reporting any suspected violations regarding compliance with our policies.

If you see or suspect that any employee or representative of Carlsberg has or is engaging in conduct that violates this policy, you should report this to your manager or compliance representative. Alternatively, our Speak Up whistleblowing phone line and web reporting tool can be accessed anonymously by employees, by those in our value chain and the communities in which we operate. Where matters are brought to us, we are committed to protecting the rights of those reporting them. We do not tolerate any reprisal against anyone who raises a matter in good faith or has assisted in an investigation.

The Speak Up Manual contains more information about how cases are investigated.



DEFINITIONS & KEY TERMS

Carlsberg

In this policy, “Carlsberg” refers to any business unit, subsidiary, or joint venture within the Carlsberg Group where Carlsberg holds a majority shareholding or exercises management control.

Bribery

Anything of value given in an attempt to affect a person’s actions or decisions in order to gain or retain a business advantage.

Corruption

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

Government official

Any officer or employee of a local, state, regional or national government or any department, agency or ministry of a government or public international organisation. Employees of state-owned entities. Refer to the Anti-Bribery & Corruption Manual for the detailed definition.

Improper advantage

Paying or giving anything of value directly or indirectly to obtain an inappropriate favourable outcome. For example to:

- Obtain a licence or permit from a government entity to which Carlsberg is not otherwise entitled.
- Obtain confidential information about business opportunities, or the activities of competitors.
- Influence the award or termination of a contract or the adjudication of lawsuits, fines or enforcement actions.

Kickback

The return of a sum already paid or due as a reward for awarding further business.

Third-party intermediary

Any individual or entity engaged (formally or informally) by the Company to act for or on behalf of the Carlsberg Group, regardless of the name or title of the individual or entity.

ROLES & RESPONSIBILITIES

ROLES / NAME	RESPONSIBILITIES
ExCom Policy Sponsor – Group CFO	<ul style="list-style-type: none"> The Global Policy Sponsor is a senior leader who provides strategic oversight, ensures resources are allocated, and champions the policy at the executive level. Accountable for the final approval of the policy framework.
Global Policy Owner – Group General Counsel and CCO	<ul style="list-style-type: none"> Global Policy Owner is accountable for the overall lifecycle of a policy, ensuring alignment with the organisation's strategy, compliance requirements, and operational needs. Approves and provides oversight over all exceptions and variations.
Policy Subject Matter Expert – Head of Anti-Bribery and Corruption	<ul style="list-style-type: none"> The Policy SME provides in-depth expertise on the policy's subject matter, supporting its development, implementation, and ongoing maintenance. Defines and delivers an annual risk-based policy activity plan and training toolkit. Responsible for monitoring adherence and providing guidance on exceptions.
Managing Directors, Functional heads at CCO / Region	<ul style="list-style-type: none"> Responsible for implementing the global policy locally or in the function, adapting it to local requirements, while maintaining alignment. Responsible for conducting regular risk assessments. They set "the tone from the top" by promoting a culture of integrity.
Head of Legal	<ul style="list-style-type: none"> Responsible for carrying out training, monitoring and other activities as further detailed in the Anti-Bribery & Corruption Manual to assist in ensuring compliance with the policy. The Head of Legal acts as the local expert and champion, monitors emerging laws and risks in the market, and ensures that significant issues are addressed and escalated when needed.
All business units, managers, employees and contractors working for and on behalf of Carlsberg	<ul style="list-style-type: none"> Responsible for understanding and complying with the policy in their day-to-day work. Informed about policy updates and trained on how to comply effectively. If in doubt, always contact their local legal or compliance representative who shall, if needed, verify with Head of Anti-Bribery and Corruption.



HOW WE MONITOR

We monitor compliance with our codes and policies through an internal controls assessment programme carried out in partnership with our internal controls team.

Furthermore, risks are mapped annually and self-assessed. In addition, a prioritised internal audit programme, or specific deep dives and spot checks for compliance, ensure independent assurance.

CONSEQUENCES OF NON-COMPLIANCE

Government regulators in different jurisdictions can investigate us and, depending on the circumstances, prosecute administratively, under civil law, or under criminal law. If a violation of applicable anti-bribery and corruption laws and regulations is established, it could result in severe fines and penalties, debarment, and imprisonment.

Any employee found to be in violation of this policy will face disciplinary action, up to and including termination of employment, in accordance with applicable laws and company policies.

Business relationships with distributors, suppliers, agents, consultants and other third parties working for Carlsberg who violate this policy will be terminated. These parties may also face other legal and remedial actions available under applicable law.

EXCEPTIONS & DEVIATIONS

No exemptions from this policy can be granted unless there are exceptional circumstances. All requests for exemptions must be made in writing to the policy owner. The policy owner must assess and decide on each request individually. Exemptions must be duly logged and documented.



POLICY REVISION

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

ASSOCIATED STANDARDS & MANUALS

- Anti-Bribery & Corruption Manual
- Gifts, Hospitality & Donations Manual
- Third-party Screening Manual
- Speak Up Manual

SUPPORTING TOOLS & RESOURCES

- Carlsberg's Conflict of Interest Application
- Carlsberg's Third-party Screening tool

CONTACT

For more information, please contact the Head of Anti-Bribery and Corruption.

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