

CODE OF ETHICS & CONDUCT



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ETHICAL VALUES & WHO WE ARE

CEO LETTER



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 is one of our most important documents. It defines our corporate culture: to be honest, compliant, to have a sense of responsibility and to show people respect. All of us at Carlsberg are responsible for applying these ethical values every day - in everything we do. We must continue to Live by our Compass, which is part of our SAIL strategy and helps us to create a winning culture. The Compass, together with our Code of Ethics and Conduct, sets our standards and expectations, and the importance of doing the right thing, while conducting business.

Even with clearly defined standards, sometimes it is difficult to know what to do in certain situations. Which is why our Code now includes an Ethical Decision-Making Guide. The Guide is there to help you make decisions, in line with ethical values and our culture of compliance. Please take time to read, understand and embed the Code, in your daily work.

With the help of this Code and our policies to guide us, we will not only meet our goals, but will do so confident that we have done this in an ethical way. Thank you for your support, in upholding the ethical values and for being a valued member of the Carlsberg team.

Sincerely,

Jacob Aarup-Andersen
CEO Carlsberg

ETHICAL VALUES

WE ARE HONEST

We tell the truth to ourselves and to others.

WE ARE COMPLIANT

We comply with the law and our policies.

WE HAVE A SENSE OF RESPONSIBILITY

We recognize that doing the right thing is not always easy.

WE SHOW PEOPLE RESPECT

We are tolerant, empathetic and appreciate differences.

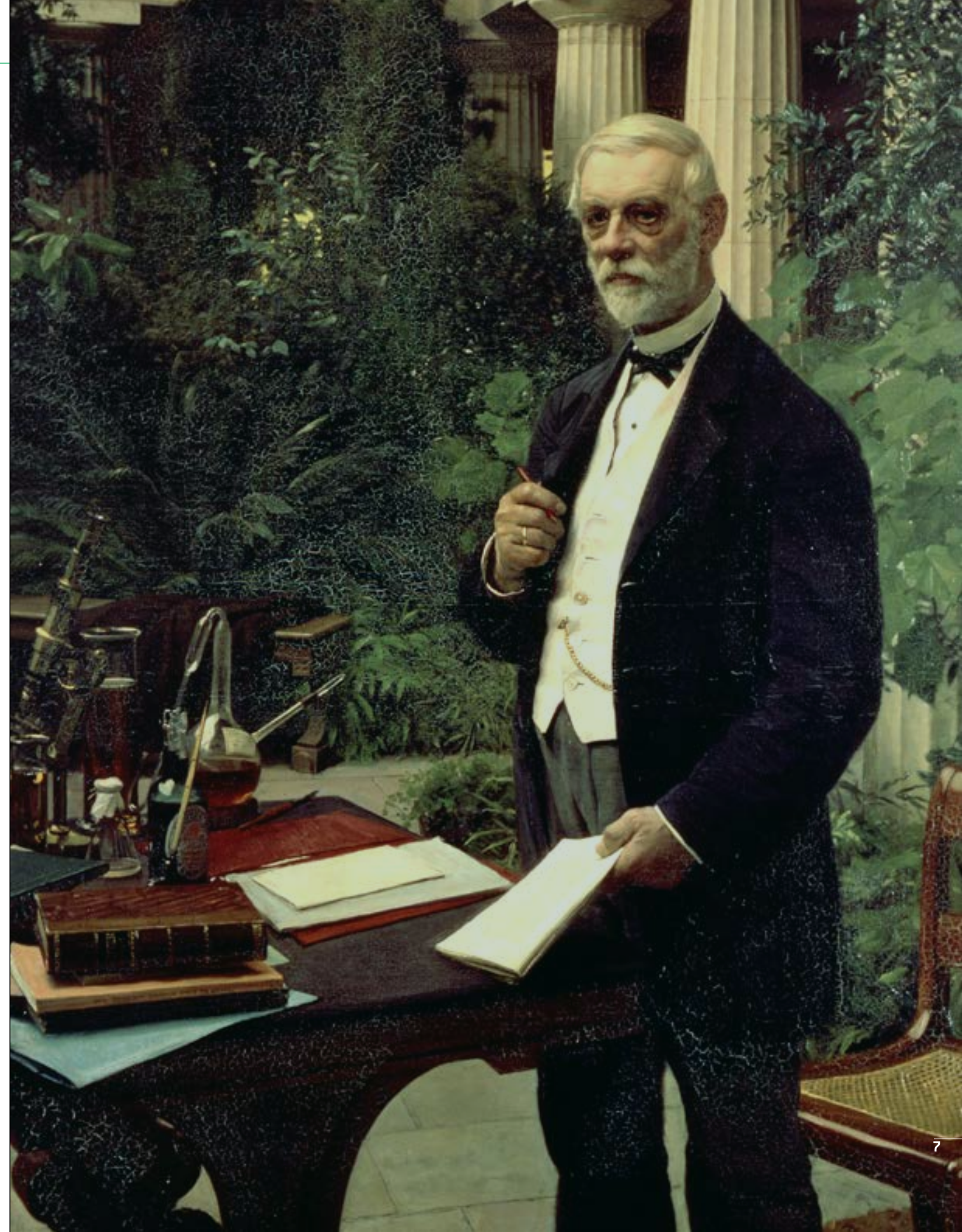
We should all live up to these ethical values in our day-to-day work. The Code of Ethics and Conduct (the "Code") describes how to do so in more detail, and describes our expectations of our people, and those with whom we work. The Code supports our strategy, and helps to protect our people and reputation as a responsible global brewer.

PERSONAL RESPONSIBILITY

We all have a duty to act in accordance with our ethical values and the Code. Failure to comply with the 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 the Code may require Carlsberg to refer the matter to law enforcement authorities for their investigation or prosecution.

Any manager who directs, approves or ignores any conduct that violates the 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 penalized for any loss of business resulting from adherence to the Code.





HOW WE CONDUCT BUSINESS



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.** It considers 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.

Facilitation payments are a type of small bribe, typically requested by a public official, to facilitate or speed up a routine transaction or service. Carlsberg prohibits such payments, regardless of whether they are prohibited by local law. 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 rules, please speak to your local compliance representative or Group Legal & Compliance.

SELECTION OF AND 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 there is no indication that they will not adhere to our ethical standards.

If you have any questions about working with third parties, please reach out to Regional Heads of Procurement

GIFTS, MEALS AND ENTERTAINMENT

Bribery may not only involve cash. It can include anything of value including gifts and entertainment, so these are a high-risk area. Care must be taken when giving gifts, meals and entertainment and also when receiving them. While employees may give or receive modest gifts, meals and entertainment in the ordinary course of their business, it can never be done in return for or in expectation of something improper.

You must not accept, or permit any member of your family to give or accept, gifts or other favours from any customer, supplier or other person who deals with Carlsberg, other than items of modest value, for a legitimate business purpose. Items that are not of insignificant value should be rejected or returned immediately and reported to your manager. If immediate return is not practical, such gifts should be given to the local compliance representative, to be disposed of in an appropriate way.

Any business entertainment provided to or accepted from anyone doing business with Carlsberg must be infrequent, appropriate and intended to serve a legitimate business purpose. It must never be in return for something improper or compromise your ability to make objective and fair business decisions in the interest of Carlsberg. Those in Procurement must take extra care, and they are not permitted to accept any gifts, entertainment etc. from third parties with whom we may or are doing business.



DO'S 	DON'TS 
<ul style="list-style-type: none"> Do register gifts and ensure you obtain the relevant approval beforehand. Do ensure any gifts, meals or entertainment are appropriate and proportionate, given the circumstances. Do take extra care when dealing with public officials, as any gifts, meals or entertainment given to them, are extra high risk. 	<ul style="list-style-type: none"> Never give or receive any gifts, meals or entertainment 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 gift, meal etc. which is not given openly and transparently.

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

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 your political interests, may influence your ability to act objectively and in the best interest of Carlsberg. Conflicts of interest can sometimes occur without any action on your part. You must therefore take care to avoid such conflicts in the first place, and not engage in any activity in 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 to your manager, Human Resources or your local compliance representative. 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.

DO'S 	DON'TS 
<ul style="list-style-type: none"> Do proactively disclose any actual or potential conflict of interest early. Do continue to disclose any conflict of interest, for as long as the situation exists. Do adhere to any mitigating actions which have been put in place, to minimize the effect of a conflict of interest. 	<ul style="list-style-type: none"> 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.

If you have any questions about conflict of interest, please reach out to your local HR or local compliance representative



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. If you make any political statements on social media or other channels, it is important that you clearly state that those views are your own and not Carlsberg's.

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.

Donations to charity are supported, but they must be made in a transparent way.

If you have any questions about political activities and donations, please reach out to your local Corporate Affairs or Group Corporate Affairs



TRADE SANCTIONS

Trade sanctions are national and international regulations restricting business dealings with certain countries, organizations and individuals. Export controls can limit the transfer of certain goods, technologies and software between countries. As a global company, Carlsberg's business operations and dealings may be subject to trade sanctions and export controls.

Breaches of trade sanctions can have major consequences for Carlsberg including unlimited fines, imprisonment for managers and other employees, less attractive terms on Carlsberg's loan facilities, and material reputational damage.

We do not allow dealings with comprehensively sanctioned countries or parties, and we refrain from commercial or financial dealings with those on a restricted party list. To ensure we adhere to applicable sanctions, we screen relevant business partners and third parties with whom we do business, to ensure that they are not subject to sanctions restrictions.

DO'S

- Do ensure screening of all transactions in scope for screening.
- As countries and territories can also be subject to sanctions, do consider the physical location of your business partner.
- Do remember to frequently check the Carlsberg trade sanctions country list, as countries can move from one risk level to the next with short notice.

DON'TS

- Don't trade with business partners located in or from comprehensively sanctioned countries.
- Don't forget that the sale of even a small amount of beer can have detrimental effects for the entire Carlsberg Group, if in breach of sanctions.

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



COMPETITION LAW

Competition law, also known as anti-trust or anti-monopoly law, prohibits conduct that harms competition and consumers. Examples are anti-competitive agreements, such as price fixing, market or customer sharing and bid rigging, exchanging commercially sensitive information with competitors, abusing market power and not notifying transactions that need to be notified to competition authorities. While it is good business for Carlsberg to have high market shares, we have to be aware that holding such a position means that we have a special responsibility when it comes to competition rules and as a consequence, we are prohibited from certain ways of doing business such as exclusive agreements, which competitors that have lower market shares can do.

Infringements can lead to severe penalties at both the company and customer level, including fines (of up to 10% of Carlsberg's annual global revenue), imprisonment and negative reputational damage. Therefore, it is essential that you adhere to relevant competition laws and regulations.

DO'S

- Do make business decisions independently of our competitors.
- Do take care with language in all communications (including emails and instant messaging apps) to avoid the risk of misinterpretation.
- Do set maximum resale prices if needed.
- Do contact local legal if in doubt whether Carlsberg holds a dominant position in a given market.

DON'TS

- Don't make agreements with competitors, formal or informal, on prices in the market (including any aspect of pricing), commercial terms or strategy, output levels or customer allocation.
- Don't set resale prices, minimum prices or try to enforce recommended resale prices by incentives or other activities aimed at ensuring or pushing customers to abide by them.

If you are in doubt about whether something breaches competition law, please contact your local legal counsel or Group Legal & Compliance.



ACCURATE RECORDS

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 other public reports are full, fair, accurate and timely. For further information, see the [Finance Policy](#).

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

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 Speak Up should you see them.

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

HOW WE PROTECT OUR ASSETS, OUR DATA & THE ENVIRONMENT



PROTECTION AND PROPER USE OF CORPORATE ASSETS

Our assets include physical assets (e.g. real estate, buildings, machinery), intangible assets such as intellectual property rights (e.g. trademarks, patents, copyright, trade secrets etc.) and other confidential information. Carlsberg is committed to 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 local company and local management and local legal are assisted by the Global IP Team as regards protection and management, and

▼ "Global IP"

(Patents, Global Brands, Top 10 priority LPB ("Power Brands"), trade secrets, copyright and domain names on Global and Power Brands) are owned by the company originally inventing the IP and the protection and management of this are overseen by the Global IP Team.

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





DATA PROTECTION AND PRIVACY

Personal data means 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. The use, storage and international transfer of personal data is increasingly subject to regulation. Carlsberg respects privacy and ensures the data protection of its employees, contractors, vendors, suppliers and consumers, and of other third parties with whom we collaborate, for example, by not retaining personal data for longer than it is required. Carlsberg also exercises appropriate and extra care, to ensure that sensitive personal information (e.g. data consisting of racial or ethnic origin, political opinions, or trade union membership, genetic data, biometric data, data concerning health) is not publicly disclosed.

DO'S

- Do save personal data you need to keep in dedicated IT systems with an appropriate retention period.
- Do delete personal data as soon as you no longer need it.

DON'TS

- Don't leave personal data unattended.
- Don't collect any more personal data than is reasonably required for the relevant purpose.

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



CONFIDENTIAL AND 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.

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. Unauthorized 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 unauthorized 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](#).

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





INSIDER TRADING AND INSIDE INFORMATION

Inside information is information which

- ▼ **is not public;**
- ▼ **is precise;**
- ▼ **relates 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.**

Inside information can include information relating to financial results, material mergers, acquisitions or divestments, top management changes, plans to enter new markets, products or co-operation or abandonment of the same.

If you possess inside information about Carlsberg A/S (or any other listed company), it is illegal to share it with anyone, unless it is strictly necessary for carrying out your daily work. It is also illegal to buy or sell, or encourage buying or selling, of shares in that company.

All Carlsberg employees must be careful of their obligation to keep all sensitive information about Carlsberg safe and confidential. This applies particularly to inside information. Carlsberg keeps certain lists of employees who work with particularly sensitive information and if you are on such a list, you should be conscious of your special obligation to keep such information confidential.

Insider trading regulation is complex, and a breach may be a criminal offence with potential sanctions including fines and imprisonment for up to several years.

DO'S <input checked="" type="checkbox"/>	DON'TS <input checked="" type="checkbox"/>
<ul style="list-style-type: none"> • Do treat sensitive information, especially inside information, with extra care and share it only when necessary. • Do remain vigilant for any inside information, as it triggers significant legal consequences such as the prohibition against insider trading and unauthorized sharing of such information, as well as an obligation for the listed company to send out a company announcement about the information. 	<ul style="list-style-type: none"> • Don't trade in shares of a listed company if you have inside information about it. • Don't share sensitive information on a "nice-to-know" basis, always on a "need-to-know" basis.

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.



PROTECTING THE ENVIRONMENT

As a global brewer, 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. We are therefore continuously looking for ways to reduce our impact on the environment and the communities in which we operate.

Carlsberg recognizes the important role that we play in understanding, protecting and enhancing ecosystems and biodiversity. We are therefore constantly striving to optimize our use of natural resources and to develop and use environmentally friendly products, materials and technologies, in a way that contributes to long-term sustainable development.

More about our environmental approach and our sustainability programme Together Towards ZERO is described in [Environmental Policy](#).

If you have any questions about protection of the environment, please contact Group Environment, Health & Safety.



HOW WE WORK TOGETHER



DISCRIMINATION

We do not tolerate any form of discrimination based on distinguishing characteristics such as race, colour, gender, religion, political or other opinion, national or social origin, sexual orientation, age or disability.

Carlsberg aims to create equal access to opportunity to all, regardless of social identity. Employment-related decisions, from hiring to termination and retirement, must be based solely on lawful, non-discriminatory criteria, such as performance, potential, qualifications and experience. Please refer to [Human Rights Policy](#) and [Diversity & Inclusion Policy](#) for more detailed information.

If you have any questions about discrimination, please contact your local HR or Group HR.

HARASSMENT

Carlsberg is committed to treating every employee with dignity and respect, and to promoting equal opportunities. We do not tolerate any acts of physical, verbal, sexual or psychological harassment, bullying, abuse or threats in the workplace, nor in any work-related circumstance outside the workplace, by either fellow employees or managers. Please refer to [Human Rights Policy](#) for more detailed information.

If you have any questions about harassment, please contact your local HR or Group HR.





WORKPLACE HEALTH AND 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 environment, and 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 Environment, Health & Safety.



RESPONSIBLE DRINKING

Carlsberg is clear about the benefits of beer and our role in reducing the harmful effects of its misuse, both for the individual and for society. As an ambassador of Carlsberg's brands, you should always promote the enjoyment of beer in moderation in all communications. Managers, in particular, are expected to act as role models and promote responsible drinking.

We have strict standards relating to alcohol. You may not report to work under the influence of alcohol, and driving under the influence of alcohol is unacceptable and may result in immediate dismissal. Consuming alcohol at work is not accepted, except where specifically permitted at a Carlsberg sponsored event or in rare circumstances where it is a job requirement. In all such cases, line managers' consent is required.

If you have any questions about responsible drinking, please contact Group HR.



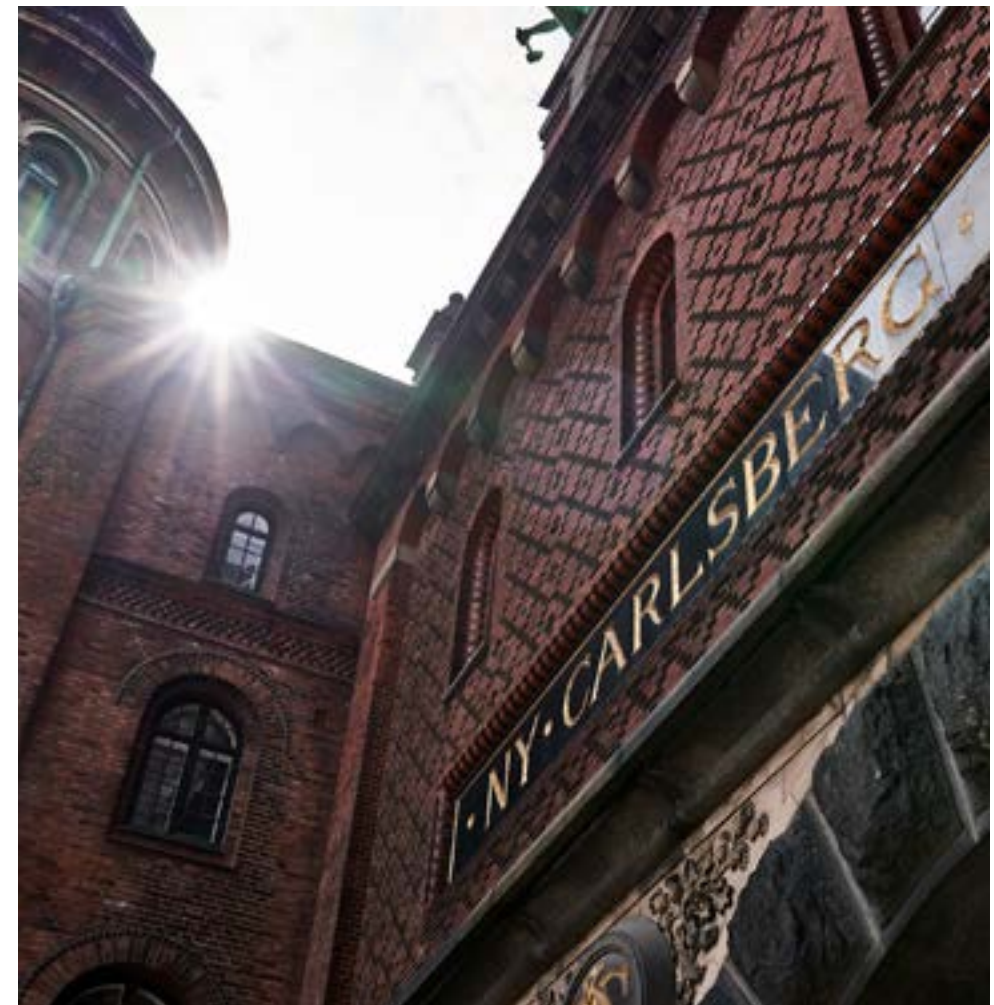
IF YOU ARE UNSURE

THE CODE IS NOT EXHAUSTIVE

The purpose of the Code is to ensure that our employees and those with whom we work have a clear understanding of the ethical values that we want to uphold. It is designed to promote the commitment to work with integrity, and in a responsible, honest and ethical way.

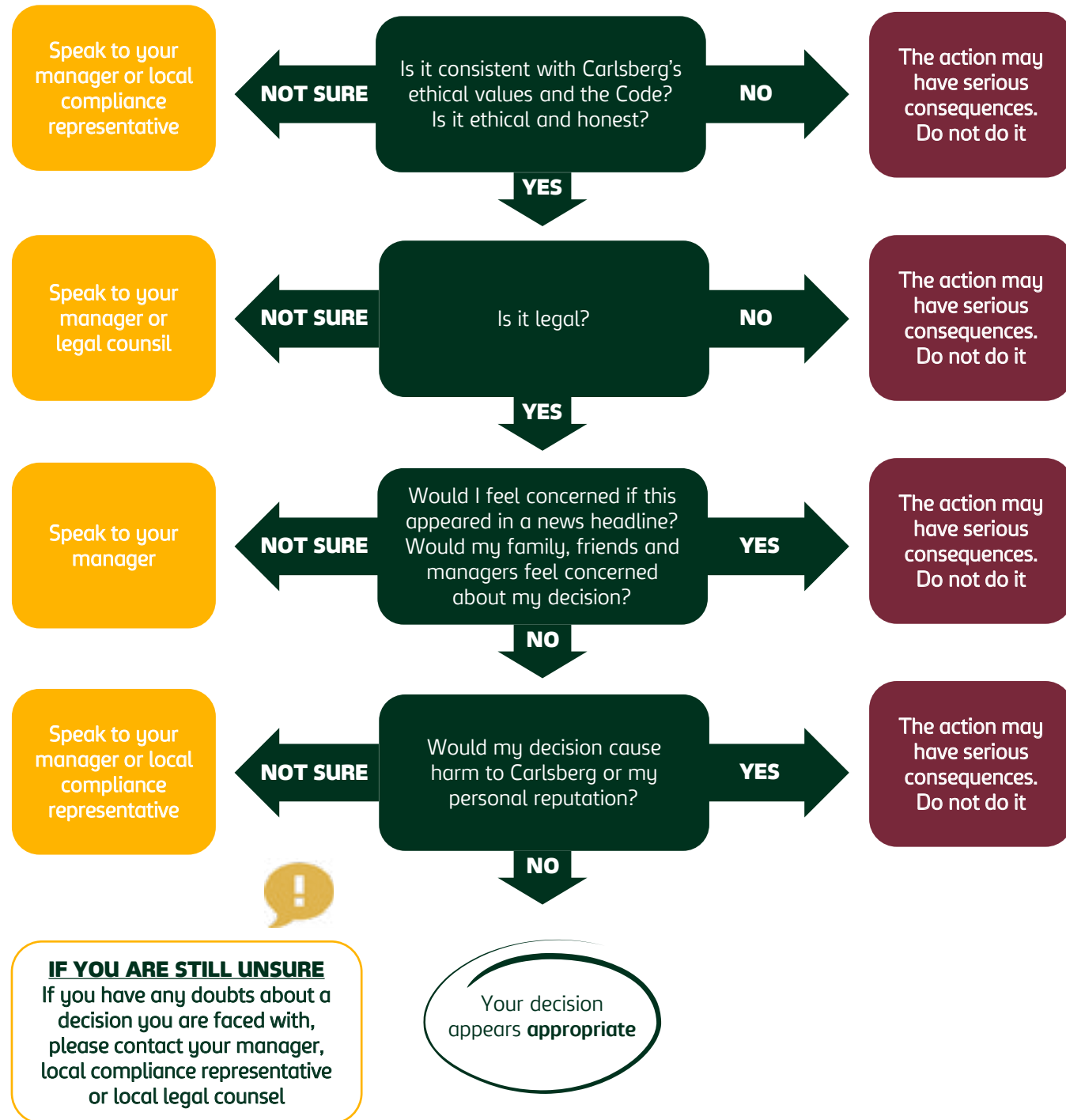
The Code however cannot directly cover every situation that might arise, and employees and business partners must use sound judgement and common sense in everything they do on behalf of Carlsberg. To assist those in difficult cases where the “right thing” is unclear, the ethical decision tree below sets out the key questions to ask yourself, to determine whether a particular course of action is consistent with ethical values and the Code:

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



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.





RAISING CONCERNS

REPORTING VIOLATIONS OF THIS CODE

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

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

You may report actual or suspected violations of the Code anonymously by contacting the compliance representative or filing a report via the SpeakUp System.

All reports shared with the compliance representative or filed directly in SpeakUp System are reviewed and investigated by an independent team, to ensure confidentiality of the reporter. Reports will be acknowledged once received and after investigation, the reporter will be informed that the investigation is complete. Investigations of the most serious matters of misconduct reported and received via Speak Up are overseen by the Integrity Committee – an independent body which is chaired by the CFO, and includes senior representatives from HR, Audit and Legal and Compliance. [The Speak Up Manual](#) contains more information about how cases are investigated.

NON-RETALIATION/ SPEAK UP REPORTERS PROTECTION

Carlsberg strictly prohibits retaliation against any employees who report violations of the Code or Carlsberg policies in good faith or cooperate in 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.

Speak Up

The contact numbers for the SpeakUp service can be found at the website - [Carlsberg SpeakUp Line - Powered by Convercent](#)

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

Country:	Phone number:
AZERBAIJAN	0800-621-7373 (paid)
BELARUS	8-820-0011-0404
BULGARIA	0800-46038
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)
ITALY	800-727-406
KAZAKHSTAN	8-800-333-3511
LAOS (via Singapore)	65-3158-9628
LATVIA	8000-4721
LITHUANIA	8-800-30451
MALAYSIA	60-0-1548770383
MYANMAR	0800-800-8023
NEPAL	1-800-001-0106
NORWAY	800-62-492
POLAND	00-800-111-3819 (Polish telecom) 00-800-141-0213 (all carriers)
RUSSIA	8-800-100-9615
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
VIETNAM	122-80-390 (all carriers) 84-2844581407



ADDITIONAL INFORMATION

DISSEMINATION AND 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 the Code and agrees to comply with its terms.

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

REVISION HISTORY

The 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.



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, organizations 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

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