



DIVERSITY, EQUITY & INCLUSION

GLOBAL POLICY



CONTEXT

At the heart of Carlsberg are the people who make it all possible. We value the diverse perspectives and lived experiences that our employees bring to our rich and unique culture, and we are united by our mission: **Brewing for a better today and tomorrow.**

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, DE&I sits at the core of our purpose and the Growth Culture Principles. It shapes how we work and how we grow, anchoring our purpose and ensuring the principles that guide our culture benefit everyone.

OUR COMMITMENT

Carlsberg's aspiration for DE&I is anchored in three pillars:



Diversity Is Us

Refers to the differences that makes us unique, such as our work experiences and education, or visible traits such as ethnicity, gender, age, as well as invisible traits like abilities, sexual orientation beliefs, and life experiences, etc. It's about acknowledging the full range of **what makes each person diverse.**



Equity Strengthens Us

Ensures fair treatment and opportunities by addressing imbalances, systemic barriers, and biases. It's not about treating everyone the same—it's about recognising that people start from different places and require different resources to have a fair chance. Equity makes sure that all voices **have the opportunity** to contribute.



Inclusion Empowers Us

Creating an environment where everyone is welcomed, respected, valued, and have the ability to be their authentic self. Inclusion is about intentionally building a culture of belonging, where diverse perspectives are encouraged, and **every person can thrive.**

OUR DE&I PHILOSOPHY

At Carlsberg, we want to recognise the broad Diversity of people, we aim for Equitable structures & opportunities, and we want to create an Inclusive culture.

With **diversity**, we want to include everyone as they are, with the traits and characteristics that makes them unique. 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.

Based on the three pillars, we have defined a range of internal commitments for the entire Carlsberg Group. These commitments will help guide our decisions, increase awareness and ensure focus – and they will be revised annually to monitor progress and to continuously ensure our initiatives are effective.

The measures will change over time to reflect how our culture and DE&I work is maturing and becoming more diverse and inclusive – and to ensure that we keep raising the bar.

GLOBAL TIME BOUNDED TARGETS

Carlsberg is committed to gender equality and have integrated gender equality and women's empowerment into our business strategy. Brewing is an historically male-dominated industry, and we feel a significant responsibility to advance our commitment to gender equity and women's empowerment at Carlsberg. Improving gender equity in leadership is a strategic priority because it enhances decision-making, talent pipelines and our ability to reflect the communities we serve. We believe that getting the gender balance right will pave the way for more diverse representation.

As part of the business and sustainability strategy, Carlsberg has established measurable group-wide DE&I targets. These targets are time-bound and apply across the entire Carlsberg Group. They reflect our belief that representation and inclusion must advance together: greater gender equity and diverse representation will only deliver their full benefit when paired with an inclusive culture that values every employee.

OUR APPROACH

The work we do in support of this journey reflects our belief that representation and inclusion must advance together: greater gender equity and diverse representation will only deliver their full benefit when paired with an inclusive culture that values every employee.

Annually, a string of initiatives is designed and implemented on a Carlsberg Group level and locally, in order to support the realization of our DE&I ambitions. We monitor the outcome and progress of these initiatives annually via the DE&I Index measured through our employee engagement survey, and we benchmark ourselves externally against other companies.

Our DE&I agenda is integrated into our business strategy to ensure accountability and alignment with our global goals. To achieve this, our leaders play a critical role as sponsors and ambassadors of key global initiatives, such as the DE&I Council or Employee Resource Groups.

WHO DOES THIS APPLY TO?

This Policy applies globally to the management, employees and contract workers of all entities controlled by Carlsberg A/S. Where the Carlsberg Group participates in joint ventures as a non-controlling shareholder, the Policy's requirements should be made explicit.

THE CORE PRINCIPLES OF THIS POLICY

Ensuring a diverse, equitable, and inclusive workplace is therefore vital to building a sustainable organisation, and as such, we continuously strive to reflect and integrate our DEI philosophy into our key people processes, the way we lead and how we build a diverse workforce.

Building a diverse workforce

To ensure our workforce reflects the societies and consumers we serve, it is essential to attract a diverse pool of candidates. We are committed to improving our recruitment and talent processes through the consistent use of inclusive language and by working to reduce biases.

Creating an inclusive culture

Listening to the experience of our employees and creating opportunities to bring people together through our communities and employee resource groups (ERGs) is a priority to enable an inclusive workplace. We will provide ongoing awareness building and education on DE&I and have embedded DE&I within our Growth culture principles so that employees and leaders share the same expectations and behaviours.

Equitable people processes

Looking holistically at the entire employee journey, we will work to mitigate biases and address systemic barriers and inconsistencies across all of our people processes. Our goal is to ensure that every employee has fair and equitable access to opportunities, and that all voices have the opportunity to be heard, valued, and able to contribute fully.



REQUIREMENTS

DE&I is everyone's responsibility and requires purposeful action every day.

1. KEY REQUIREMENTS FOR EMPLOYEES:

We do not tolerate any form of disrespectful or discriminatory behaviour against any employees and will protect them from any acts of harassment, bullying, abuse or threats in the workplace. Every employee is expected to:

- Respecting the dignity and diversity of all people.
- Creating an inclusive environment that is free from discrimination, harassment and bullying.
- Build awareness of unconscious bias and understand how it can undermine inclusion and collaboration.
- Focusing on conscious inclusion to be more intentional with their actions to promote diversity, equity and belonging.
- Completing all mandatory DE&I training and read relevant policies, to understand how to apply it to our responsibilities in daily work.

2. KEY REQUIREMENTS FOR LEADERSHIP:

Leaders at all levels are responsible and accountable for encouraging and managing DE&I through credible, visible leadership. Leaders must lead by example and ensure employees participate in required DE&I programs and initiatives. In particular, people leaders are expected to:

- Ensure employment-related decisions (recruitment, promotion, performance management, compensation, development) are free from discrimination.
- Promote diverse representation and an inclusive culture within their teams.

- Intentionally practice conscious inclusion and demonstrate inclusive leadership behaviours (listening, valuing different perspectives, inviting input).
- Identify and mitigate unconscious bias in talent decisions and people processes.
- Source talent from broad and inclusive talent pools, develop diverse shortlists, and work to build teams that reflect the communities we serve.
- Maintain a workplace free from discrimination, harassment and bullying and address any inappropriate behaviour promptly and fairly.
- Address conduct that is inconsistent with this policy, other company policies, or applicable equal-opportunity and anti-discrimination laws



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, experience 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, your People & Culture Business Partner or compliance representative.

Alternatively, our Speak Up whistleblowing phone line and web reporting tool can be also be accessed anonymously by employees, by those in our value chain and the communities we operate. Where matters are brought to us, we are committed to protect the rights of those reporting them and we do not tolerate any reprisal against anyone who raises a matter in good faith or where they have assisted an investigation.

The SpeakUp Policy contains more information about how cases are investigated.



DEFINITIONS AND KEY TERMS

DE&I Council:

The Council operates as a crucial advisory body, providing insights and recommendations to leadership on matters related to diversity, equity, and inclusion. The DE&I Council also functions as ambassadors for inclusion, actively promoting awareness and understanding of diversity and equity principles throughout the organisation

ERG's:

Employee Resource Groups (ERGs) are voluntary employee-driven groups coming together to use their personal passion to make their workplace a more inclusive space, this can also lead to increase their professional and social networks in an effort to strengthen professional development.

Growth culture principles:

Building a Growth Culture is essential to Carlsberg's long term success and it is guided by five principles that shape our mindsets and behaviours:

1. We live by Semper Ardens and constantly strive for the extraordinary
2. We foster an environment of positive energy and compassion
3. We are passionate about the consumer in everything we do
4. We decide fast and deliver with excellence
5. We empower, support and grow our people

Discrimination and Harassment

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.

ROLES AND RESPONSIBILITIES

ROLES / NAME	RESPONSIBILITIES
ExCom Policy Sponsor: Chief People & Culture Officer	<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.
Policy Owner: VP Talent Management	<ul style="list-style-type: none"> Global Policy Owner is responsible for the overall lifecycle of a policy, ensuring alignment with the organisation's strategy, compliance requirements, and operational needs. Defines and delivers an annual risk-based policy activity plan & training toolkit. Approves & provides oversight over all exceptions and variations.
Policy Subject Matter Expert:	<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. Responsible for monitoring adherence and providing guidance on exceptions.
Functional heads: Regional, Functional and Markets People & Culture Leaders	<ul style="list-style-type: none"> Responsible for implementing the global policy locally, adapting it to regional requirements while maintaining alignment. Consulted during policy development to ensure feasibility and alignment with regional regulations.
All entities, managers and employees in the Carlsberg Group	<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.



HOW WE MONITOR

Carlsberg continuously monitors progress towards our DE&I ambitions and our Growth Culture journey and will report on progress on ambitions set and committed to.

EXCEPTIONS & DEVIATIONS

Exceptions to this Policy shall not be granted, unless exceptional conditions exist, or the Policy is not applicable. Any request for an exception shall be put in writing to the Policy Owner. The Policy Owner shall assess and decide on each request individually. Exceptions shall be duly logged and documented.

ASSOCIATED STANDARDS AND MANUALS

- Code of Ethics and Conduct
- Global Human Rights Policy
- Global SpeakUp Policy
- Global Health & Safety Policy
- Brand Promoter Manual
- Parental Leave Standard

CONTACT

For more information, please reach out to Group People & Culture.

POLICY REVISION

This Policy will be revised when needed but as a minimum every year. 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.



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Policy Owner: Dora Vicente, VP Talent Management

Approved By: Susanne Skippari, EVP People and Culture

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