

INVESTOR RELATIONS POLICY

INTRODUCTION

The purpose of this policy is to describe the Carlsberg Group's the principles governing the Carlsberg Group's communication with the financial markets.

This policy supplements the Corporate Communications Policy.

SCOPE

The policy applies for the Executive Board and the Investor Relations team but is relevant to all employees, who may be in contact with the financial markets.

In addition, the policy applies to colleagues involved in the communication of the Carlsberg Group's financial results.

REQUIREMENTS

1. GENERAL PRINCIPLES

1.1. We strive to communicate openly and accurately, adhering to applicable laws and regulation of publicly listed companies as well as Group internal policies.

1.2. We aim to broaden the knowledge of and interest in the Carlsberg Group, service existing and attract new investors, facilitate access to capital if needed and support an efficient and fair pricing as well as regular trading of the Carlsberg A/S shares and corporate bonds issued by Carlsberg Breweries.

2. STAKEHOLDERS

2.1. The Carlsberg Group's investor relations stakeholders are:

- Analysts, both equity and credit analysts,
- Equity investors, both private and institutional, and
- Bond investors.

3. COMMUNICATION

3.1. The communication with the financial markets is handled by the Executive Board, supported by the Investor Relations team. The Group provides shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.

3.2. Meetings with analysts and investors are held regularly to ensure that the investment community receives a balanced and complete view of the Group's performance and the issues faced by the business.

3.3. The Group publishes annual and half-year reports, quarterly trading statements and ad hoc company announcements and press releases.

Briefings are given to update the market after each quarterly announcement via teleconferences accessible by telephone or via the corporate website.

3.4. In the period preceding the publication of half- and full-year results, the Group honours quiet period of four weeks. For the Q1 and Q3 trading statements, the quiet period is two weeks. During quiet periods, we do not hold meetings with analysts or investors, make presentations at broker conferences, or hold discussions/conference calls with investors and analysts.

3.5. All information considered share price sensitive is communicated in stock exchange announcements to NASDAQ Copenhagen via the IR department. Stock exchange announcements are kept on file electronically for at least ten years.

4. FINANCIAL RESULTS, M&A, ETC.

4.1. Investor Relations and Group Corporate Affairs drive all announcements of the Group's financial results.

4.2. Markets must refrain from commenting on Group results, M&As and other financial matters except by prior agreement with Investor Relations.

4.3. Non-listed subsidiaries and markets must never publish or comment on results, unless specific agreements have been made with Investor Relations.

4.4. Listed subsidiaries must comply with all local disclosure regulation and ensure alignment with Investor Relations.

5. INDEPENDENCE

5.1. Analysts' reports and valuations are not assessed, commented upon or corrected, other than factually, by the company. The Carlsberg Group does not pay any fee(s) to parties for carrying out research for analysts' reports or for the production or publication of analysts' reports with the exception of credit rating agencies.

5.2. The contacts between the Executive Board and the Investor Relations team on the one hand and investors and analysts on the other are handled in such a way that the independence of analysts and investors in relation to the company and vice versa is not compromised.

6. PERCEPTION STUDY

6.1. Once a year, the Investor Relations teams facilitates a perception study among a representative group of analysts and investors, both existing shareholders and non-shareholders.

6.2. The perception study should facilitate feedback from the financial market related to the perception of the Executive Board members (CEO and CFO) and the Investor Relations team, Carlsberg as an investment case and the various services and products provided to the financial market by the Carlsberg Group.

ROLES AND RESPONSIBILITIES

Roles	Responsibilities
ExCom	Responsible for Policy approval.
Investor Relations	Policy owner with overall responsibility to the Executive Board for the communications to the financial markets and for ensuring that all communication are duly attended to and all relevant information communicated to the Executive Board and the Supervisory Board.
Executive management, Investor Relations and all other employees being in contact with the financial market	Responsible for adhering to this policy.

GLOSSARY

Financial market

The market in which people trade financial securities and derivatives, including stocks and bonds.

Analyst

Analysts are employed by brokerage houses (banks) to analyse companies and write in-depth reports, which include recommendations to individuals and institutional clients whether to “buy”, “hold” or “sell” the shares in a given company.

Investor

An investor is any entity (such as a firm or mutual fund) or individual who commits capital with the expectation of receiving financial returns. For the purpose of this policy, investors include current shareholders, potential shareholders and bond holders.

DEVIATIONS

Exceptions to this policy shall not be granted, unless exceptional conditions exist or the policy is obviously 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.

POLICY REVISION

This Policy will be revised when needed but as a minimum every second year. It may be amended at any time with the approval of ExCom. In the event of any discrepancies between the English version of this Policy and a translated version, the English version is binding.

CONTACT

For more information, please reach out to Investor Relations.

ENGLISH



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