INTRODUCTION

Welcome to the Carlsberg Group’s Environmental, Social & Governance (ESG) Summary for 2023

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MESSAGE FROM THE CHAIR AND THE CEO

Our purpose to brew for a better today and tomorrow has never been more timely as we support global efforts to tackle urgent environmental and social challenges.

Meeting our global goals, and achieving measurable results, for climate and nature will require innovation, partnerships across the value chain, engagement with civil society and a science-based approach.

This year, we joined other corporate leaders at the Climate Week NYC to issue a global call for action to prevent uncontrolled global warming. We also emphasised the need for a transition to regenerative agriculture, at speed and scale, to restore the ecosystems that are vital for nature, society and the global economy to thrive.

To do our part, we are working to deliver on the bold ambitions set out in our Together Towards ZERO and Beyond (TTZAB) programme – from targeting a net ZERO value chain and sourcing all raw materials from regenerative agricultural practices by 2040, to replenishing all the water we consume at our breweries in areas with high water risk by 2030.

Achieving a 16% reduction in value chain carbon emissions from 2015 to 2022 globally marked a key milestone on our journey, and this year we worked with partners to expand use of regenerative agriculture practices in Europe and to establish water replenishment projects in Asia.

Under the leadership of a new CEO and a new CFO, we are building on the strong progress made since 2015 with steadfast commitment from Team Carlsberg to deliver on our ESG ambitions. We are continuing along the path set in 2022 and made progress across all 11 TTZAB focus areas in 2023. Our preliminary double materiality assessment reconfirmed that these focus our actions in the right places to address the environmental and social topics that are most material for our business.

Efforts to reinforce safe behaviours across the business helped to deliver a 25% reduction in lost-time accident rates in 2023 and we also enhanced our focus on psychological safety and wellbeing. We have achieved our target of 30% women in senior leadership roles, and engagement among our people remained strong as we continued to embed a culture of inclusion, respect and compassion. We remain committed to the fair and equal treatment of people within and beyond our workforce, having reinforced efforts to respect human rights across the value chain and enhanced transparency in this area with dedicated human rights reporting going forward.

TTZAB is integral to our business success and our SAIL’27 corporate strategy. The programme enables us to mitigate ESG risks and capitalise on opportunities for business growth – for example, by expanding our portfolio of no- and low-alcohol brews, which now makes up 28.5% of our global sales volumes, as part of our commitment to ZERO Irresponsible Drinking. Growth of this portfolio supported broader commercial successes this year. In 2023, we delivered solid financial results in the context of a difficult trading environment across our regions as well as adverse weather and the ongoing war in Ukraine. The Group’s organic revenue growth was 9.2%, driven by a strong 10% revenue/hl improvement, and operating profit grew organically by 5.2%.

Regulatory scrutiny is increasing and stakeholders expect companies to take action and enhance disclosures on material ESG issues. Our performance is detailed in this report, highlighting our progress and achievements as well as key challenges and areas where we have more to do. Given the breadth of our commitments, we recognise that a tremendous amount of work lies ahead to meet all our targets.

The format of our ESG reporting will evolve next year with the EU Corporate Sustainability Reporting Directive (CSRD) coming into effect. Our commitment to transparency is unwavering, and we strive to provide our stakeholders with both financial and non-financial information that meets their needs, adds value and fosters trust.

In the face of geopolitical uncertainties, we remain committed to modelling good global citizenship and meeting the high standards we set for ourselves, our suppliers and other business partners across the value chain and across our markets.

Our journey Together Towards ZERO and Beyond connects and inspires our brands, employees, suppliers, business partners, communities and consumers around the world. As we look ahead, we see a growing role for Carlsberg as a leader and innovator on sustainability, building on our heritage as a pioneer and on our global reach to deliver lasting results for society, our stakeholders, our people and our business.

Henrik Poulsen
Chair of the Supervisory Board

Jacob Aarup-Andersen
Group CEO
Our purpose is brewing for a better today and tomorrow.

Together Towards ZERO and Beyond supports our purpose with ambitious targets and commitments across 11 focus areas to deliver positive impact for people and the planet, help us manage social and environmental impacts, and support sustainable business growth. Meeting these targets and commitments will be challenging and demands transformative change — across our operations and value chain — that we cannot achieve alone. Partnering with suppliers, customers, consumers and communities remains central to our approach as we drive progress Together Towards ZERO and Beyond.
We aim to eliminate carbon emissions from our breweries by 2030 and reach net ZERO for our entire value chain by 2040.

More extreme weather events and record temperatures around the world this year underline the urgent need for action on climate change. We are determined to do our part, targeting net ZERO well ahead of the Paris Agreement global goal of 2050.

Together with other Danish businesses, we underlined our ambitions and called on governments to help accelerate the green business transformation in the lead-up to the COP28 climate conference, and committed to stepping up momentum to achieve the UN Sustainable Development Goals (see our joint statement here).

We have cut total brewery emissions by a further 6% this year – and by 57% since 2015 – on our road to ZERO. Relative emissions per hectolitre of beer have decreased by 59% from 2015 as we continue to improve brewery efficiency and we are investing in new assets that add renewable capacity to the grid.

We are also working closely with suppliers and other partners to find ways to reduce our emissions beyond our breweries – from growing our ingredients to packaging, transporting, distributing and chilling our beer. Our latest analysis shows we achieved a 16% reduction in value chain emissions per hectolitre of beer between 2015 and 2022, putting us on track to meet our 30% relative reduction target by 2030.

Carlsberg was among the first three companies in the world to have a near-term 1.5°C target for 2030 approved by the Science Based Targets initiative (SBTi). As the standards have since evolved, in 2024 we will review our carbon targets in line with the updated SBTi guidance.

-16% value chain carbon emissions per hl of beer from 2015 to 2022, exceeding our 2022 target of -15% – based on in-depth analysis completed this year

-59% emissions per hl of beer produced since 2015, and -7% since 2022, on our way to ZERO in 2030

Worked with partners
to drive further carbon reductions in our value chain – from agriculture and packaging to logistics and cooling

-96% carbon emissions at our brewery in Laos will be achieved through a new biomass boiler by the end of 2024

By 2040:
› Net ZERO value chain

By 2030:
› ZERO carbon emissions at our breweries
› 30% reduction in value chain carbon emissions
› All renewable electricity must come from new assets (e.g. via power purchase agreements)
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: ZERO CARBON FOOTPRINT

PIONEERING A NEW MODEL FOR RENEWABLES IN THE BALTICS

Our Utenos brewery in Lithuania already sources 100% of its electricity from renewables – through a combination of on-site solar and certified renewable power from the grid.

Now we are going beyond with a new power purchase agreement (PPA) – the first of its kind in Lithuania and the Baltics – that will not only increase the country’s renewable capacity through new assets, but will also include large-scale battery storage systems to help stabilise the grid.

Our local business Švyturys-Utenos Alus is partnering with Green Genius to install an additional 3,500 solar panels on the brewery’s rooftops, bringing the total solar capacity of the site to 1.5 MW. An accompanying 2 MW battery storage system will enable excess energy to be stored and used when needed.

In a second stage of the project, Green Genius will develop a new 5 MW solar plant off site that we can draw from, also backed by battery storage.

Usually under a PPA we sell any excess electricity we generate to the grid and buy additional energy from the grid when needed at market prices. But new legislation in Lithuania will allow us to “store” any excess renewable electricity virtually and use it when required, for example at night when the solar panels do not generate power.

Once completed, this pioneering PPA will supply all the brewery’s electricity needs from locally produced solar energy and demonstrate a novel “energy as a service” model to encourage expansion of renewables in our Eastern European markets. The PPA supports our global commitment for all our renewable electricity to come from new assets by 2030.

Image © Green Genius

Find more details on the partnership here.

“It will be the first autonomous green electricity solution for industrial users in the Baltic States. Therefore, we see this project as an essential milestone towards sustainability and energy independence in the region.”

Ruslanas Sklepovicius
CEO, Green Genius

“I believe that our example will encourage other Lithuanian businesses to take similar actions, because by investing in new green energy capacities we are not only getting involved in the green transformation but also taking care of Lithuania’s energy security, which, as the events of recent years show, is extremely important.”

Rolandas Viršilas
CEO, Švyturys-Utenos Alus
We are partnering with suppliers and experts to take action on climate change and biodiversity loss by targeting a ZERO Farming Footprint.

Climate and biodiversity are priorities for our stakeholders and our business with investors demanding transparency and action across the value chain, and regulations expanding in these areas.

Agriculture is the second largest driver of our value chain carbon emissions, and we cannot reach net ZERO by 2040 without taking steps to reduce its climate impact. Today’s farming and food systems are accelerating the biodiversity loss that is threatening the health of the planet and having knock-on effects for businesses, with half the world’s economy under threat¹.

We have set bold targets to ensure all our raw ingredients are sourced sustainably and produced using regenerative agricultural practices by 2040. These commitments will support global action on environmental challenges, improve farmers’ livelihoods and help us secure a sustainable supply of raw ingredients – from barley to rice – to make our brews now and in the future.

Crops generally grow in the top layer of soil, half of which has been lost worldwide in the last 150 years². Farmers adopting regenerative practices can produce the same amount of food in a more sustainable way by preserving and enriching depleted soil. But it will take time, effort, innovation and far-reaching collaboration to extend this approach across our agricultural value chain.

Our initial efforts include partnering with barley farmers in Finland, France and the UK to pilot regenerative practices, as well as supporting wider efforts to define common standards for regenerative agriculture.

1 Sources: UNEP/Chatham House; WEF.
2 Source: WWF.
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: ZERO FARMING FOOTPRINT

A NEW REGENERATIVE BREW FOR THE UK

Our journey towards 100% regenerative barley in the UK has begun.

Carlsberg Marston’s Brewing Company (CMBC) and the Archer-Daniels-Midland Company (ADM) contracted 23 farmers to grow an estimated 686 tonnes of regeneratively grown barley during 2023.

The harvest will be used to brew Carlsberg Danish Pilsner from 2024, and we aim to expand this pilot to source enough regenerative barley to make all our beer under this brand in the UK by 2027. We are committed to making all our products that are brewed in the UK with 100% regenerative barley by 2031.

We have partnered with agriculture consultancy Ceres Rural to develop a regenerative agricultural protocol for participating farmers to follow that will be used to audit the farms. The protocol is tailored to local contexts and requirements in the UK while aligning with our global criteria for regenerative agriculture.

The farmers are using techniques such as no- or low-tillage, planting cover crops and restricting chemical use to the minimum that the crop requires. They will measure the impact over time on farm carbon emissions, carbon sequestration in the soil, soil health and biodiversity.

We are supporting farmers in the transition to regenerative practices, including helping them to measure and track carbon emissions and soil health. Participating farmers also have opportunities to learn from each other, and to promote regenerative and replenishment techniques beyond the core groups.

The variety of barley they are growing, developed at the Carlsberg Research Laboratory, brings brew quality benefits and additional climate benefits by reducing the amount of energy and associated carbon emissions during the brewing process.

In a complementary initiative through our longstanding partnership with WWF-UK, and together with the Norfolk Rivers Trust, we are working with farmers to introduce water-sensitive interventions to replenish up to 100 million litres of fresh water across East Anglia.

“At CMBC, we are deeply committed to the future of sustainable brewing, which is why we are excited to support British farmers in adopting regenerative techniques – preserving soil health, reducing carbon emissions, and leading the way for our sector. Our strategic partnerships are the cornerstone of this transformative journey, as we work hand in hand with local farmers, traders, maltsters, agronomists and NGOs. Together we are not just brewing beer; we are brewing a brighter, regenerative future for all.”

Paul Davies
CEO, CMBC

“Agricultural systems vary hugely across the world due to climate, soil type, crops grown, scale and technology. Therefore, adapting the approach across markets is essential to success. Government and industry support for farmers will help scale these practices – from expert advice and facilitating peer-to-peer learning to gathering local data to give more farmers confidence to adopt new practices.”

Alice Andrew
Associate Partner, Ceres Rural

Find more details on the partnership here.
We are partnering on packaging that delivers sustainability benefits along with our beer.

Packaging gets our beer safely to consumers and influences what they buy. Awareness about the environmental impact of packaging continues to grow and reducing this impact is high on the agenda for legislators.

Private sector innovation and EU regulatory developments are paving the way for circularity in packaging by promoting reuse and recycling as well as increased use of recycled materials. Adopted at scale, such measures can support a more sustainable economy that eliminates waste, circulates products and materials at their highest value, and regenerates nature.

Packaging is responsible for almost half (45%) of our value chain carbon emissions and cutting its climate impact is a priority to achieve our ZERO Carbon Footprint ambition (see page 5).

Our focus on ZERO Packaging Waste goes beyond carbon to drive progress towards circularity. We aim to use less virgin fossil-based plastic and more renewable, recycled or recyclable materials. We also strive to increase the amount of packaging that is collected and reused or recycled after use.

Achieving these targets will be challenging and requires innovation, partnership with suppliers, and collaboration in our industry and beyond to develop the solutions required to support a circular economy across our markets.

This year, we rolled out a Sustainability Scorecard to put environmental impact at the forefront of our decisions on all new products. We continued to partner with suppliers on more sustainable packaging solutions, and developed a position statement, to be published in 2024, setting out criteria for effective deposit return schemes to support increased collection and recycling rates.

By 2030:
- 100% recyclable, reusable or renewable packaging
- 90% collection and recycling rate for bottles and cans
- 50% reduction of virgin fossil-based plastic
- 50% recycled content in bottles and cans

源：Ellen MacArthur Foundation.
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: ZERO PACKAGING WASTE

PARTNERING ON A ROADMAP TO REDUCE IMPACT FROM OUR CANS

Our cans are getting lighter and so is their environmental footprint.

Over the last three years, we have worked with Ball – one of our biggest can suppliers – to cut the weight of our most common can formats (33 cl and 50 cl) by around 5% in more than ten European markets. This lightweighting is shrinking our value chain carbon footprint by around 5,000 tonnes per year.

Through our longstanding partnership with Ball, we are now implementing a joint roadmap of actions designed to drive progress towards our shared ambitions on sustainability. Lightweighting to reduce material use and cut carbon emissions is just one aspect of this roadmap.

We are also working together to encourage consumers to return more of their used cans for recycling. Joint initiatives include a trial deposit return scheme in Serbia and we have included the “Metal Recycles Forever” logo on cans there to emphasise the infinite recyclability of aluminium.

We also showcase recycling together at high-profile events. For example, at the 2023 Tour de France sponsored by our Tourtel Twist brand (see page 14), we handed out alcohol-free refreshments – in Ball cans – to spectators and encouraged them to help collect and recycle them in a joint initiative with Every Can Counts.

The cans supplied by Ball in Europe are already made of 62% recycled aluminium on average, achieved by a mix of pre- and post-consumer recycled material. Promoting collection and recycling will help to increase availability of post-consumer recycled content and enable progress towards Carlsberg’s and Ball’s complementary targets for increased recycling rates and increased use of recycled content in cans by 2030.

“We are pleased to continue to partner with Carlsberg and collaborate on our aligned goals including a 90% recycling rate by 2030. Carbon reduction across our value chains is a key focus and lightweighting our cans is one way we have achieved this with Carlsberg, resulting in significant carbon savings in 2023. Our collaboration with Carlsberg will help us to meet our own Climate Transition Plan while delivering positive impact across our shared value chain.”

Björn Kulmann
VP, Sustainability, Ball Corporation

“Partnering with suppliers who share our values and commitment is key to reaching our ambitious targets on our journey Together Towards ZERO and Beyond. Our collaboration with Ball has already delivered notable improvements in lightweighting – a critical lever for decarbonisation and materials use in our shared value chain. Now we’re going further through joint efforts to increase the circularity of our cans.”

Johan Keerberg
VP, Group Procurement, Carlsberg Group

See the 2023 Tour de France collaboration with Every Can Counts here.
Everyone needs water, including us. Simply put: no water, no beer.

Water is an essential ingredient in our beer. We also need it to grow our hops and grains, and for cleaning and production processes at our breweries.

The effects of climate change and population growth are putting stress on water supplies around the world, with the effects felt most acutely in certain high-risk river basins.

We are working hard to minimise our impact by making all our breweries as efficient as possible. We used just 2.5 hectolitres (hl) of water for every hectolitre of beer we made in 2023 – down 31% from 2015. We aim to get to 2.0 hl/hl globally by 2030 and we have already achieved this at 12 breweries.

At our 16 breweries in high-risk river basins, we are going even further by targeting 1.7 hl/hl. Several of these breweries have made great strides by implementing measures to improve efficiency – many suggested by our brewery workers – that we are now sharing as best practice across the business. In addition, we have invested in more water treatment plants that reuse wastewater.

We are also partnering with communities to protect and restore the natural water resources we share. This year, we established several new partnerships with NGOs to help us reach our target to replenish all the water we consume in high-risk areas by 2030.

By 2030:
- Water usage efficiency of 2.0 hl/hl globally and 1.7 hl/hl at breweries in high-risk areas
- 100% replenishment of water consumption at breweries in high-risk areas
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: ZERO WATER WASTE

PUTTING WATER ON TAP

Around four in five people lack essential access to safely managed water in rural Cambodia. Our new partnership with social enterprise TapEffect will, for the first time, bring safe drinking water to thousands of Cambodians in need.

TapEffect is working with communities in a remote rural area of Pursat province to establish a new water supply and associated infrastructure that will provide over 6,800 people with access to potable water straight from the tap in homes, schools, referral hospitals and businesses.

The holistic project will include a new reservoir, a treatment plant, a clean storage facility, a pumping system and over 50 km of pipework. By 2025, it is expected to deliver 7 million litres of water per month, yielding around 25% of the water needed to replenish consumption at our brewery in Sihanoukville.

The system is expected to operate for over 20 years. Local people will pay a small fee – that is affordable for the communities being served and in line with local regulations – to receive the water to make the project self-sustaining, give communities a stake in its success and support any maintenance required.

Image © TapEffect

Watch a video to learn more about TapEffect’s approach here.

Watch a case video featuring local community members here.

"Bringing piped water to rural populations in hard-to-reach areas can be very challenging and access to finance is key. We are happy to team up with Carlsberg as our partner on this ambitious project to deliver clean water to households in Pursat province. Access to safe water is one of the UN’s Sustainable Development Goals in its own right and supports several others – from good health and quality education to gender equality."

Nick Boerema
CEO, TapEffect

"Inspired by our purpose of brewing for a better today and tomorrow and through our Together Towards ZERO and Beyond programme, we are committed to developing partnerships that help protect and replenish the water supplies we share with communities. Working with TapEffect, we will help local communities in a water-stressed area of Cambodia access clean water and create a sustainable solution to meet their needs."

Vladimir Vava
Managing Director, Cambrew Ltd

1 WHO/UNICEF Joint Monitoring Programme.
We promote responsible drinking and offer great-tasting drinks for every occasion as more people embrace healthy lifestyles and moderation.

Consumer attitudes towards alcohol are changing. Globally, nearly four in ten consumers say they are drinking alcohol in moderation, and 15% are actively trying to consume less alcohol.

Beer and cider are already relatively low in alcohol content compared with wine and spirits, and we are rapidly expanding our range of no- and low-alcohol brews to make them a positive and liberating choice for consumers around the world. We now offer alcohol-free brews (AFBs) in 90% of our markets.

Our ZERO Irresponsible Drinking ambition is good for society, supporting the UN and World Health Organization goal to reduce harmful alcohol consumption. It is also good for our business, with continued growth in our no- and low-alcohol sales. In 2023, 28.5% of all the brews we sold contained no more than 3.5% alcohol by volume (ABV) and we aim to increase this to 35% by 2030.

We encourage consumers to enjoy all our products responsibly. Curbing underage drinking is a priority, and we work with social media companies to prevent those under the legal drinking age from seeing our advertising. We address alcohol misuse through clear on-pack messaging, such as age restriction symbols, and local responsible drinking partnerships tailored to each market.

As people focus more on their health, many are actively trying to reduce sugar intake and more than half say their product choice is influenced by on-pack health labelling. Our commitment to consumer choice includes publishing nutritional and ingredient information on our bottles and cans, and we are exploring the use of QR codes to share more product details.

By 2030:
> 100% responsible drinking messaging through packaging and brand activations
> 100% of our markets run partnerships to support responsible consumption
> 100% availability of alcohol-free brews
> 35% of our brews globally are low-alcohol or alcohol-free

See SDG index in the full ESG Report.

Source: GlobalData (2021).
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: ZERO IRRESPONSIBLE DRINKING

TOURTEL TWIST TEAMS UP WITH THE TOUR DE FRANCE

Cycling is thirsty work. It requires quick reactions and a clear head. That is why our alcohol-free Tourtel Twist brand is a perfect partner for the world’s premier cycle race, the Tour de France.

Tourtel Twist from Kronenbourg offers alcohol-free beer mixes combined with fruit juices free of colouring, sweeteners or artificial flavours. This tasty and healthy combination has made it France’s most popular no-alcohol beer and our biggest-selling alcohol-free brand (by volume) in Western Europe.

2023 was the second of three years for Tourtel Twist as an official Tour de France supplier. An event caravan hosted by celebrities engaged with spectators along the route, handing out 400,000 cans of Tourtel Twist drinks as refreshments. Twenty lucky winners of a radio competition crossed the finish line of the race on our branded ten-seater electric bike.

The partnership with the Tour de France has generated around 340 million contacts through TV and social media advertising this year alone, supporting our wider efforts to raise awareness of responsible drinking.

Next year, France’s favourite AFB will raise the profile of alcohol-free alternatives not only at the Tour de France but also as an official supporter of the Paris Olympics and Paralympics.

See a video from the event here (audio in French).

“Tourtel Twist is very proud of this three-year partnership, which illustrates the exceptional development of the brand. It is a unique experience that increases visibility within one of the most popular events taking place in France.”

Anders Røed
CEO, Brasseries Kronenbourg

Francois Vandeweghe
Host for LOSC Lille Football Club and the Tourtel Twist caravan

“The Tour de France is a group of friends, a family who travel the roads to give and receive happiness, conviviality from other groups of friends, other families! The refreshment break with Tourtel Twist is always a pleasure, whether it is for us or for the people waiting for us at the side of the roads.”
We are creating a ZERO Accidents Culture that aims to ensure that everyone returns home safely every day.

We strive to protect the health and safety of everyone working at, or visiting, our sites. This commitment fosters the resilience of our people and our business, underpins our high-performance culture and strengthens our reputation as a company that cares.

We have made significant strides in preventing physical harm to our people at work, reducing lost-time accidents among employees by 25% this year – and by 64% since 2015. We believe that all accidents are preventable and our goal of ZERO accidents drives our efforts in this area.

There is no higher value than a person’s life. Extensive training and a sustained focus on our Life Saving Rules helped us complete the year with no fatal incidents.

We further reinforced our Life Saving Rules through a series of short training sessions in 2023, together with a continued emphasis on safe driving.

We put a strong focus on instilling safe behaviours, and encouraging people to report any unsafe conditions or behaviour they observe. This year, interactive Health & Safety Days in each of our markets enabled people to gain first-hand experience of the impact that their day-to-day choices can have on safety.

Increasingly, we are going beyond physical health and safety to promote psychological safety and wellbeing through awareness raising and practical guidance for our leaders and employees.

By 2030:

› ZERO lost-time accidents
› A year-on-year reduction in the accident rate

See SDG index in the full ESG Report.
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: ZERO ACCIDENTS CULTURE

MAKING SAFETY PERSONAL ACROSS OUR MARKETS

We take safety personally. It affects all of us.

This year, we focused on building personal experiences that inspire us to make safe choices through interactive Health & Safety Days in every market.

Our CEO kicked off the new initiative with a personal video message that emphasised how deeply accidents can affect people’s lives and families, and how important it is for everyone at Carlsberg to take care of themselves and those around them.

The Health & Safety Days reached an estimated 25,500 of our employees globally in creative and engaging ways, with strong participation from leaders at all levels of the business. Each market hosted practical training on a range of topics designed to create “a-ha” moments for colleagues to understand the impact of their choices every day.

In Vietnam (pictured), more than 1,500 employees came together for a day of activities dedicated to safety in the workplace, road safety and incident reporting. Brewery teams in the UK learned about traffic safety and being aware of blind spots when driving forklifts. In Sweden, colleagues learned first-hand that multi-tasking not only increases the risk of accidents but also takes more time, not less, as they attempted to walk a route and avoid hazards while looking at their phones.

Feedback from the Health & Safety Days has been very positive, and we plan to run more in the future to further embed safe behaviour.

“We have made tremendous progress on our journey towards a ZERO Accidents Culture. Health and safety is no longer viewed as a compliance issue. It is seen as a desired state that we choose to be in. Now we must build on this progress by maintaining a steadfast commitment to prioritise safe behaviours at all times. Every action we take has the power to shape the safety and wellbeing of ourselves and others.”

Victor Shevtsov
EVP, Integrated Supply Chain and Head of the Health & Safety Council, Carlsberg Group

“The preparation was thorough and the Health & Safety Day was really engaging, with activities that were creative but still very relevant and insightful. Everyone participated enthusiastically, and we would be happy to do this every year!”

Do Thanh Long
Logistics Manager, Carlsberg Vietnam
Our diverse perspectives make us who we are and drive our success.

At Carlsberg, we pride ourselves on being purpose-led and performance-driven. With so many iconic brands, we know our differences are what make us stand out. We embrace the diverse perspectives and experiences that each of our 31,044 employees contributes to our rich and unique culture.

We are committed to treating our people with fairness, honesty and kindness, and providing an inclusive global workplace where everyone belongs and can be at their best. This spirit is encompassed in our new Welcome You engagement programme and reinforced with training for employees, including our leaders, who champion our Diversity, Equity and Inclusion (DE&I) agenda.

This year, we continued to strengthen our DE&I culture with a new global Parental Leave Policy, steps to remove bias from our hiring processes and mandatory training to tackle sexual harassment.

Improving gender balance is also a DE&I priority. This year, we achieved our target of 30% women in senior leadership roles by 2024, launched a development programme to help retain women managers and reconfirmed our commitment to the UN Women’s Empowerment Principles.

In addition, we have expanded our DE&I focus beyond gender, launching a global LGBTQ+ employee resource group and joining the Business Disability Forum and the Employers Network for Equality & Inclusion.

See SDG index in the full ESG Report.
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: DIVERSITY, EQUITY AND INCLUSION

WELCOMING WOMEN TO BREWING CAREERS

Every third employee working in Norway’s food industry is a woman. But far fewer women have joined the country’s brewers – a challenge shared across much of the brewing industry worldwide.

We are tackling this challenge head on through a partnership between Ringnes, our Norwegian business and Norway’s leading beer provider, and Pink Boots Society, an international non-profit that supports women and non-binary people working in brewing and the wider fermented beverages industry.

Ringnes launched the partnership on 8 March 2023 by brewing with hops purchased from Pink Boots Society and hosting an industry-wide seminar for employees and external visitors to celebrate International Women’s Day.

During the event, Pink Boots Society and other experts shared insights on how brewers can overcome barriers to attracting women. Participants included the Norwegian Enterprise Federation, the Federation of Norwegian Food & Drink Industries and the national Brewery and Beverage Association.

Ringnes is improving gender balance, with half (50%) of its brewmasters now women and nearly 19% of its employees now women overall.

This partnership in Norway is just one example of the steps we are taking to welcome more women into brewing careers worldwide.

“Pink Boots Society has helped and supported many women and non-binary folks in the fermented beverages industry with scholarships and network opportunities. It is great to see this initiative coming to Norway as well. Speaking at the International Women’s Day event hosted by Ringnes was a great opportunity to introduce Pink Boots Society to a bigger audience and show its importance and benefits. Hopefully, it will lead in the future to more women working at Ringnes and in the whole industry!”

Linda van Loon
Benelux Chapter Leader, Pink Boots Society

“We have many talented women in key roles at Ringnes and we are proud to have a balance of female brewmasters. But we still have a way to go for the company overall. For us, the way forward is about working in a targeted manner with a range of measures, on our own and together with central industry organisations that clearly stand behind the same goal. The collaboration with Pink Boots Society, with the explicit aim to educate and attract more women to the brewing industry, is a good example of such an initiative.”

Even Ødegården
HR Business Partner, Ringnes
LIVING BY OUR COMPASS

Doing the right thing is essential to our winning culture – and enables our customers, partners and stakeholders to put their trust in us.

Carlsberg’s success is rooted in doing business well and responsibly, upholding our commitment to making the right choices in how we conduct our business as we brew for a better today and tomorrow.

We expect and empower all our people to act ethically in their daily work – an approach we call Living by our Compass. Our leaders set the tone from the top, reinforcing the importance of legal and regulatory compliance for our business success, reputation and ESG programme.

Everyone at Carlsberg must follow the rigorous standards for ethical behaviour enshrined in our Code of Ethics & Conduct and Anti-bribery & Corruption Policy. Our compliance programme also includes third-party screening of relevant business partners and suppliers, and anyone working for or with us can raise ethical concerns via our Speak Up channels.

We monitor laws and regulations as they evolve across our markets, and we are committed to continual improvement in our compliance efforts. For example, this year we provided guidance for our policy owners globally and screened more than 5,400 third parties for bribery and trade sanctions risks. We also launched an enhanced programme to reinforce our commitment to Responsible Sourcing (see page 20).

RESPECTING HUMAN RIGHTS

Respect for people is one of our core values and an essential part of how we do business.

Our commitment to respect human rights applies to all our activities and relationships – with employees, contractors, suppliers, licensees and others – throughout the value chain.

The UN Guiding Principles on Business and Human Rights guide our approach. Carlsberg is a signatory to the UN Global Compact and we are committed to its Ten Principles, which include a strong focus on human rights.

Our Human Rights Policy, overseen by our Executive Committee, sets our expectations for employees and business partners globally. All suppliers and licensees must also commit to our Supplier & Licensee Code of Conduct, which incorporates human rights.

In today’s globalised and polarised world, human rights challenges are constantly evolving. Each year, we reassess the risks that are most salient to our business. In 2023, we also conducted in-depth human rights assessments in two high-risk markets in Asia.

Our first standalone Human Rights Report provides more detail on our due diligence approach and the actions we are taking to uphold human rights throughout our value chain.
SOURCING RESPONSIBLY

We strive to partner with suppliers who share our values and responsible approach to doing business.

The impact of our business goes well beyond our operations. Carlsberg partners with tens of thousands of suppliers around the world, who provide us with the ingredients, packaging and logistics we need for our beer, as well as goods and services to keep our business running.

To work with us, suppliers must meet the requirements of our Supplier & Licensee Code of Conduct and accompanying technical standards, and commit to extending these requirements to their own suppliers. The wide-ranging standards cover business ethics, labour and human rights, health and safety, and environmental sustainability.

This year, we rolled out an enhanced Responsible Sourcing programme to identify, assess and audit high-risk suppliers. We provided accompanying guidance sessions for our procurement teams, and sponsored external training on responsible sourcing topics to build capabilities among key suppliers in Asia.

Collaboration is at the heart of our approach. We work directly with suppliers and through the Sedex and AIM-Progress platforms to drive positive change in our supply chain and beyond. We also partner with suppliers to deliver our Together Towards ZERO and Beyond targets on carbon (see page 5), farming (see page 7) and packaging (see page 9).

ENGAGING COMMUNITIES

We give back to the communities we are part of through local partnerships, brand campaigns, employee volunteering and the Foundations.

As a global business with well-known brands, we influence consumers and have an impact on people’s lives wherever we operate. Our beers stand at the heart of moments that bring people together, and we extend this spirit of togetherness to our engagement with communities on the environmental and social causes they care about.

Our corporate teams and brands around the world lead local engagement initiatives designed to create positive impact for wider society.

These may respond to specific local needs or make additional contributions to other areas of our Together Towards ZERO and Beyond programme – including support for sustainable farming and biodiversity, and protection of shared water sources.

Further support for communities is provided through the three Carlsberg Foundations, with each creating benefits in different areas. The Carlsberg Foundation was established in 1876 by our founder, J.C. Jacobsen, and has supported visionary and innovative scientific research ever since. The New Carlsberg Foundation was founded by Carl Jacobsen in 1902 and supports the arts, while the Tuborg Foundation supports civil society, with a focus on youth communities.

As our principal shareholder, the Carlsberg Foundation receives almost 30% of Carlsberg Group dividends. Our unique structure means that the more successful our business, the more the Foundations can give back to society using Carlsberg Group dividends.

In 2023, the three Foundations donated over DKK 1bn to scientific research, the arts and civil society.
TOGETHER TOWARDS ZERO AND BEYOND IN ACTION: COMMUNITY ENGAGEMENT

KEEPING BULGARIA’S MOUNTAINS CLEAN

Our local brand in Bulgaria, Pirinsko, connects with consumers through a strong sense of pride and stewardship of local nature. Featuring mountain peaks on its beer labels, the brand has become synonymous with the country’s great outdoors.

The Pirinsko Clean Mountains campaign, launched this year, encourages people to do their part in caring for nature while they enjoy the beautiful and wild landscape of the Pirin mountains.

For #WorldCleanUpDay in August 2023, we ran a campaign inviting consumers and mountain-goers from around the country to spend the day in the fresh air removing waste from mountain trails. Carlsberg employees took part and the local team used their annual employee volunteer day to run another clean-up event in September, again inviting members of the public to join in.

We coordinated with local municipalities and partnered with Bulgaria’s leading recycling and media companies, ECOPACK and bTV Media Group, to publicise the clean-up events, which drew a huge turnout. More than 1,000 volunteers took part, picking up 500 kg of litter from the most popular trails winding through the Pirin mountains and the Kyoshkovete national park. Everyone taking part received a token of appreciation, with rewards including Pirinsko beer and reusable mugs with a mountain motif.

See Pirinsko’s digital campaign here
(in Bulgarian).

“Pirinsko is a purpose-driven and socially responsible brand, continuously striving to contribute to society’s well-being. This year, we laid the foundations of a campaign directly focused on caring for nature. We are very happy that Pirinsko Clean Mountains gained positive feedback and support from people who participated in the events and contributed to the protection of the environment.”

Andzhelika Borunova
Brand Manager, Carlsberg Bulgaria

“Great initiative, it was totally worth the time spent cleaning the mountain!”

Georgi Chobanov
Participating volunteer

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See Pirinsko’s digital campaign here (in Bulgarian).
FIND OUT MORE

**ESG REPORT & SUMMARY**
The full ESG Report provides comprehensive information about our Together Towards ZERO and Beyond programme, ambitions, targets, governance, performance and partnerships. This ESG Summary focuses on highlights from the year.

**ANNUAL REPORT**
Our Annual Report focuses on our financial performance. It includes sustainability information relevant to investors, including our annual disclosures to the Task Force on Climate-related Financial Disclosures (TCFD).

**HUMAN RIGHTS REPORT**
Our first stand-alone Human Rights Report provides more detail on this area of our Together Towards ZERO and Beyond programme, including our due diligence approach.

**REMUNERATION REPORT**
Our Remuneration Report includes full disclosure of the remuneration we provide to members of our Supervisory Board and Executive Management.

**WEBSITE**
carlsberggroup.com hosts our reports and policies, offers an overview of our Together Towards ZERO and Beyond programme and showcases our achievements along the way.

**SOCIAL MEDIA**
We share our latest sustainability stories and updates from across our markets throughout the year:

Facebook: @carlsberggroup
Twitter: @carlsberggroup
LinkedIn: Carlsberg Group