

CARLSBERG GROUP

HUMAN RIGHTS REPORT 2025



WELCOME TO THE CARLSBERG GROUP'S HUMAN RIGHTS REPORT FOR 2025

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INTRODUCTION

About the Carlsberg Group

The Carlsberg Group was established in 1847 by the brewer J.C. Jacobsen. Today, we have nearly 37,000 employees globally and we are one of the world's leading brewery groups. Carlsberg products – including beers, alcohol-free brews, soft drinks, energy drinks and more – reach consumers globally through our 180 brands and distribution in more than 125 countries. We have operations across three regions – Western Europe, Central & Eastern Europe and India, and Asia – and reach additional markets through export and licence agreements globally.

The impact of our business goes well beyond our operations. Tens of thousands of suppliers around the world provide us with ingredients, packaging and logistics for our products as well as goods and services to keep our business running.

Upholding our commitment to conduct our business in a responsible manner is essential for our customers, partners and stakeholders around the world to put their trust in us as we brew for a better today and tomorrow.

About this report

The Carlsberg Human Rights Report 2025 describes our human rights due diligence approach and the actions we are taking to live up to our commitment to respect human rights throughout our value chain in line with the UN Guiding Principles on Business and Human Rights.

This report is the Carlsberg Group's second stand-alone Human Rights Report. It preserves several elements from our 2023 report that are unchanged, while incorporating the actions taken in the last two years and whether changes have occurred.

The main aim of the report continues to be increased transparency for our stakeholders in how we handle human rights impacts, risks and opportunities for improvement. The report will continue to be updated every two years.

Our commitments

The Carlsberg Group is dedicated to fulfilling its responsibility to respect human rights throughout its own operations and business relationships, guided by the UN Guiding Principles on Business and Human Rights, which shape our approach and activities in this field.

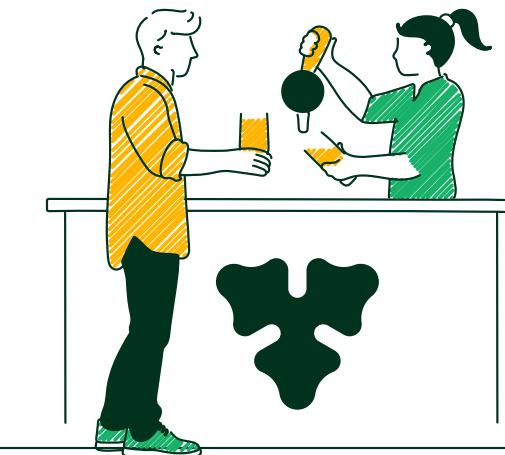
We are focused on the ongoing assessment and enhancement of our ability to identify both potential and actual adverse human rights impacts linked to our business. When such impacts are identified, we take appropriate actions to prevent or mitigate them.

As a signatory to the UN Global Compact, we uphold its Ten Principles, including those related to human rights. Our commitments are enshrined in our [Human Rights Policy](#) and based on internationally recognised standards, such as the International Bill of Human Rights (including the Universal

Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights and its two Optional Protocols), the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and additional ILO conventions setting labour standards for working hours, wages and benefits, and health and safety.

Our Human Rights Policy offers guidance and outlines specific requirements for respecting human rights that we consider most significant to our operations and activities across the value chain.

We are also committed to maintaining open, ongoing and impartial dialogue with our stakeholders on human rights matters, paying particular attention to groups at high risk of human rights violations – such as indigenous peoples, migrants, women and children – in all our due diligence efforts across the value chain.



HUMAN RIGHTS GOVERNANCE

Human rights is a key focus area of our ESG programme, which supports our Accelerate SAIL business strategy and commercial success.

Our Executive Committee, chaired by the Carlsberg Group CEO, is ultimately responsible for our performance on ESG, including human rights. It provides strategic guidance and approval of our [Human Rights Policy](#).

Implementation of the policy is overseen by our ESG Steering Committee, made up of leaders from across the business. Ownership of specific areas of our ESG programme, including human rights, is allocated to leaders of relevant business functions, such as Procurement and People & Culture.

Specific matters that require special attention are presented to our Supervisory Board and Audit Committee, which regularly discuss topics covered by our ESG programme, including human rights.

Day-to-day responsibilities

Respecting human rights across the value chain touches many parts of our business, and responsibility is shared by several functions.

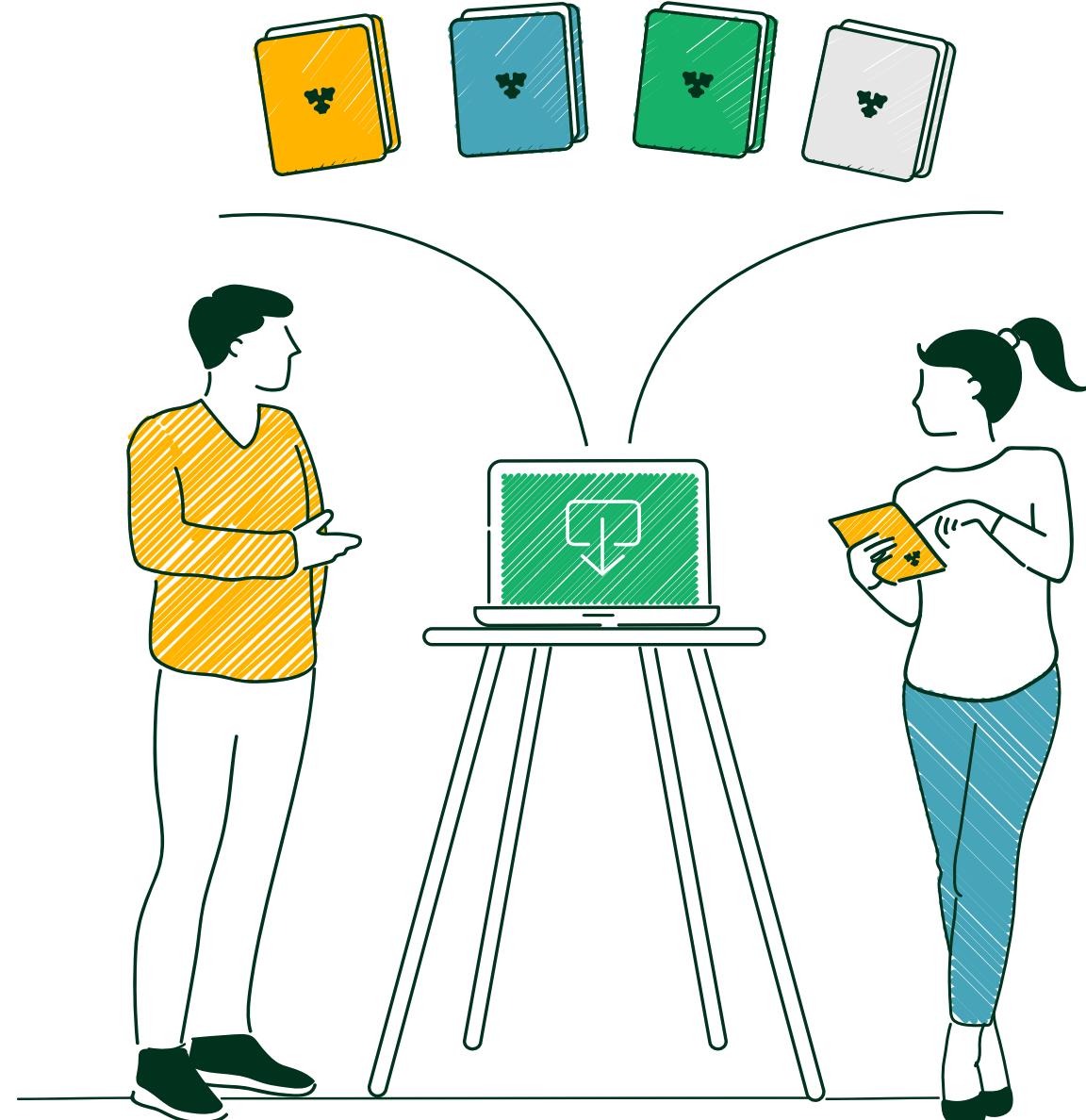
Overall responsibility for human rights at Carlsberg lies with the Vice President, Group Sustainability & ESG. The Vice President's team includes dedicated resources and subject matter experts who drive our human rights due diligence process across the value chain. They engage with relevant business functions and local teams in our markets, providing advice, directing the implementation of human rights activities (including management of specific risks) and supporting continuous improvement through ongoing open dialogue.

The Group Sustainability & ESG team works closely with our Procurement team, which includes specialists in responsible sourcing. This team supports the implementation of initiatives related to human rights in our supply chain and manages the implementation of our [Supplier & Licensee Code of Conduct](#).

Our People & Culture teams, together with the Health & Safety and Sales teams across markets are responsible for the effective implementation of our human rights policy among our own employees, including those based at our production sites and offices, and those working in our sales force.

Risks connected to the disposal of our packaging materials are handled by our Group Sustainability & ESG team.





Policies and guidelines

We have a range of policies and guidelines for our employees, suppliers and other business partners that help us meet our commitments to respect people's rights. These include our:

- **Code of Ethics & Conduct:** This sets out mandatory standards of behaviour for all employees, including expectations on workplace human rights issues such as non-discrimination and harassment. In 2025, the code was updated to include a dedicated human rights section, reinforcing our commitment to respect human rights, promote dignity at work, and align with evolving regulatory and stakeholder expectations.
- **Human Rights Policy:** This sets out our commitment to human rights and our expectations of employees and business partners globally, with further guidance provided in an internal Human Rights Manual that explains how our policy applies in real-life situations. In 2024, with support from BSR, a sustainable business network and consultancy, we significantly enhanced the Human Rights Policy and accompanying internal Human Rights Manual to align with best practices, provide more detailed guidance on our expectations and address new topics, such as respect for land rights. Input and findings from our policy monitoring processes also informed the policy update.
- **Supplier & Licensee Code of Conduct:** This lays out requirements for suppliers and licensees in four areas: business ethics, labour and human rights, health and safety, and environmental responsibility. To work with us, suppliers must comply with these standards and cascade them through their own supply chains. The code was comprehensively updated in 2024 to align with global best practices and Sedex Members Ethical Trade Audits (SMETA), strengthening requirements on responsible labour practices, respect for human rights, robust environmental management and ethical business conduct.
- **Diversity, Equity & Inclusion Policy:** This reinforces our zero tolerance for discriminatory behaviours and harassment, and embeds our commitment to provide employees with equal access to opportunity.

• **Health & Safety Policy:** This includes our commitments and defines requirements for managing health and safety risks for employees working on- and off-site, and for everyone working at or visiting Carlsberg sites.

• **Environmental Policy:** This seeks to prevent and control environmental risks connected to our business, and applies globally to our management, employees and contract workers.

• **Responsible Drinking Policy:** This sets the standards expected of our employees regarding responsible alcohol consumption to prevent alcohol-related harm and promote enjoyment in moderation. The policy defines the responsibilities of the Carlsberg Group and all its employees, and provides clear guidelines on fulfilling the standards. All agency workers, contractors, consultants and other individuals working on the Group's premises or working for or on behalf of the Group must also observe the standards.

• **Marketing & Communications Code:** This focuses on how we promote and advertise our products to ensure we reach the right people with the right messages and encourage people to consume our products responsibly.

• **Brand Promoter Manual:** This provides specific guidance for our brand promoters (both employees and contractors) and stakeholders involved in their work on how to put our Human Rights Policy into practice in their day-to-day work.

• **SpeakUp Policy:** This provides guidance for employees on how to use our SpeakUp channels to raise any concerns about suspected breaches of the Carlsberg Code of Ethics & Conduct and any other misconduct, including in relation to human rights.

Throughout 2024 and 2025, we revised most of our policies and manuals, including our Human Rights Policy and Manual, our Supplier & Licensee Code of Conduct, our Brand Promoter Manual, our Responsible Drinking Policy and our SpeakUp Policy, which was first published in May 2025 as a complement to the existing SpeakUp Manual.

Training

All employees are expected to become familiar with our Code of Ethics & Conduct, including completion of mandatory training that covers human rights topics. Relevant employees are also required to participate in refresher training every three years. Our policies outline our expectations of everyone, while supporting guidelines and manuals provide practical advice on how to apply these standards in their daily work.

Additional human rights training is compulsory for certain roles, such as those with direct reports, as well as for the People & Culture, Procurement, Health & Safety, Corporate Affairs and Legal teams. We also organise awareness sessions on specific topics for teams within relevant Group and regional functions and markets.

After updating our policies and manuals, we relaunched our online human rights training in 2025, with input from external expert advisors.

Responsible sourcing training was also rolled out during 2024 and 2025, reaching over 100 Procurement colleagues and more than 180 suppliers. In Malaysia, these sessions were complemented by a Supplier Day focused on responsible sourcing, and similar Supplier Days are planned for other markets.

External partnerships

Over the years, we have worked alongside a range of organisations – including BSR, Oxfam, Shift, twentyfifty and Yever – that support us in various projects throughout our value chain. These collaborations have included capacity building, policy updates, baseline studies, impact assessments and engagement with rights-holders.

Responsible sourcing is central to our human rights approach, and we are active members of two global organisations, AIM-Progress and Sedex, both of which strengthen our responsible sourcing initiatives.

AIM-Progress is a member-driven network of fast-moving consumer goods (FMCG) companies, where we join forces with other brands to advance human rights in supply chains through responsible sourcing. Through this forum, we help build supplier capacity by participating in training and awareness sessions led by external experts. Beyond supplier capability building and training, these sessions also allow us to share and collaborate with peers on approaches to assessing suppliers and mitigating risks in our supply chains.

Sedex is a membership platform that helps companies manage and improve working conditions across global supply chains. We use Sedex-developed tools to screen, assess and audit relevant suppliers for human rights risks. In 2024 and 2025, we continued to embed our responsible sourcing programme into business operations, and in doing so increased the number of Carlsberg suppliers audited by the platform (see page 8 for more information).

By leveraging these platforms, we minimise duplication and maximise impact. Suppliers can opt to share the results of SMETA audits—which follow the Sedex methodology—with any Sedex member customer, and the AIM-Progress mutual recognition programme allows members to share supplier evaluation approaches in a similar way.

Supplier Days boost capabilities in Malaysia

In October 2024, Carlsberg Malaysia hosted its inaugural Supplier Day, bringing together 64 upstream suppliers and workforce partners to advance responsible sourcing and ESG integration throughout its value chain. The event served as a platform to enhance suppliers' understanding of Carlsberg's responsible sourcing programme. Key sessions included expert contributions from UN Global Compact Network Malaysia & Brunei, Capital Markets Malaysia and Sedex Asia, which provided suppliers with tools to address responsible sourcing challenges. This initiative not only reinforced Carlsberg's commitment to localised ESG action,

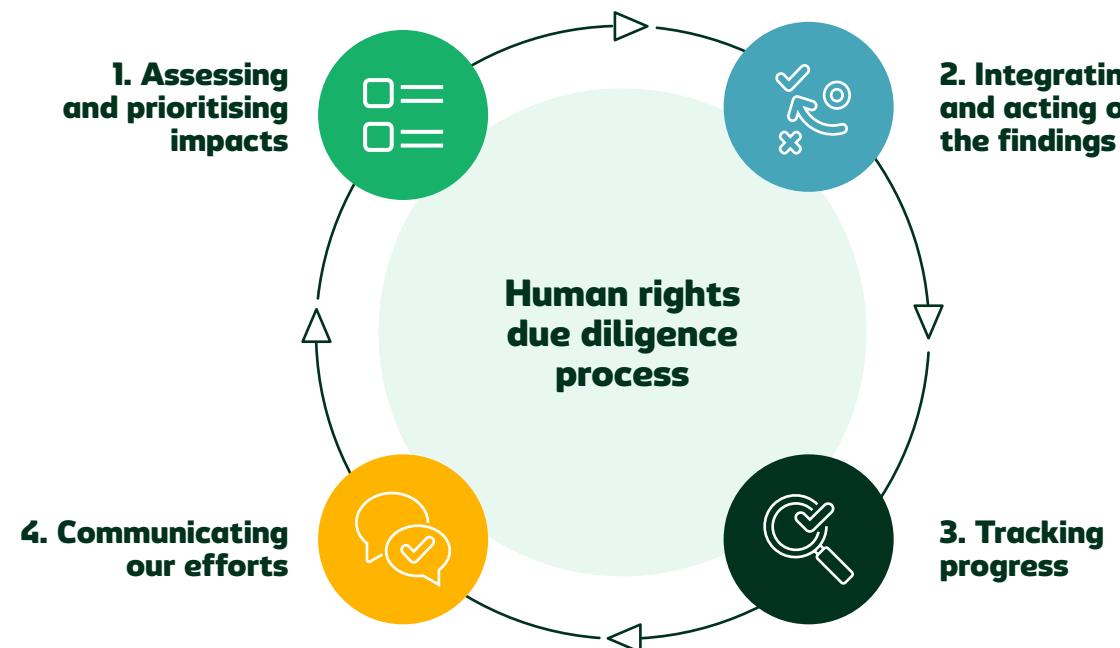
but also strengthened business partners' understanding of our requirements, which led to an increase in supplier participation in the programme as well as improved practices. Building on the success of this event, Carlsberg Malaysia has continued to strengthen relationships with suppliers on responsible sourcing, hosting a second Supplier Day in December 2025. It also launched a Supplier Capability Strengthening Programme – in partnership with AIM-Progress and other FMCG companies – to dive deeper into these topics and create even stronger supplier engagement.



HUMAN RIGHTS DUE DILIGENCE PROCESS

We have established a due diligence process that evaluates our business activities and relationships for potential adverse impacts on human rights, focusing on specific issues and markets. In collaboration with our local markets and relevant business partners, we implement remedial actions aimed at preventing or mitigating any identified risks.

Our approach to human rights due diligence is aligned with the UN Guiding Principles on Business and Human Rights. The process consists of four key components, which are outlined and explained in the following sections.



1. Assessing and prioritising impacts

We review the areas across our business and value chain that are at risk of the most significant human rights impacts (salient risks) on a global scale, known as a saliency assessment. This is conducted every two to three years, or when an update is warranted by relevant changes in our business, e.g. mergers, acquisitions, or new products or areas of operation.

The saliency assessment incorporates the latest research highlighting potential new issues, findings from supplier audits and results from our enhanced due diligence activities (such as human rights impact assessments, our SpeakUp Line trends and internal audits in high-risk countries), as well as input from relevant business functions, markets and external stakeholders—including investors, trade unions and NGOs. We then analyse this information to evaluate the severity and likelihood of each potential impact throughout our value chain to prioritise the risks and determine the final salient issues list.

The salient issues to the right originate from our 2024 assessment. In 2025, we started work on updating this assessment, triggered by the acquisition of Britvic and the resulting changes to our operations and value chain. This assessment is being supported by the same external experts and will be finalised in 2026, including the development of action plans to address each of our salient issues.

Our salient human rights issues

► Discrimination and harassment

► Product health impacts

► Freedom of association

► Working hours

► Health and safety

► Water use and access

► Wages and benefits

► Child labour and juvenile work

► Forced labour



2. Integrating and acting on the findings

Our salient human rights risks can affect different stakeholders in different stages of our value chain – from the sourcing of ingredients, materials and services to the production and consumption of our products. Below, we outline the potential impacts in these areas and how we address them.

Potential impacts related to suppliers

Carlsberg works with tens of thousands of suppliers worldwide, and some of our key human rights risks are found within our supply chain. We aim to collaborate with suppliers who share our commitment to respect human rights, believing that together we can make a positive difference.

All our suppliers and service providers are contractually required to comply with our [Supplier & Licensee Code of Conduct](#), which sets standards for labour and human rights, business ethics, health and safety, and environmental sustainability. Suppliers must also ensure these standards are upheld throughout their own supply chains.

Our responsible sourcing programme follows a three-step process to identify, assess and audit higher-risk suppliers, utilising tools developed by the Sedex platform, of which we are a member.

A pre-screening process identifies high-risk suppliers – by category and country. These suppliers are then onboarded to Sedex and asked to complete a Sedex self-assessment questionnaire. If they are assessed to be of further high risk based on questionnaire responses, they are then required to undergo a third-party audit, including site visits, using the Sedex Members Ethical Trade Audit (SMETA) methodology.

SMETA audits cover four pillars: labour, ethics, environment, and health and safety. These audits, conducted by independent SMETA-approved auditors, involve facility walkthroughs, document reviews and discussions with management. Auditors determine if corrective actions are needed and set appropriate timelines for remediation.

The audit process also includes voluntary and confidential interviews with workers, ensuring representation of vulnerable groups such as ethnic minorities, migrant workers and women, where present. It also checks whether suppliers have grievance mechanisms in place for workers to raise formal complaints.

We have worked to deeply integrate our responsible sourcing programme into our operations and ways of working. The acquisition of Britvic has further supported this ambition, as Britvic also had a responsible sourcing programme in place based on Sedex assessments and SMETA audits. We will continue to work on further aligning the programmes.

In total, 761 suppliers are now linked to Carlsberg in Sedex, and 378 audits were conducted within this supplier group in 2024 and 2025. The graphs to the right illustrate the regional split of the audits and the breakdown of findings by category. The most frequently identified concern was within health, safety and hygiene. The findings related to legal working age concerned a lack of procedures and policies. No direct cases of underage working were identified. Within freely chosen employment, a small number of cases related to recruitment practices by third-party contractors or service providers, right-to-work requirements and recruitment-related fees paid by workers. The vast majority related to inadequate processes and systems in place to identify risks, monitor performance and document actions taken.

The significant increase in supplier engagement and audits reflects both the inclusion of Britvic and the continued efforts of our responsible sourcing programme to enhance transparency and raise standards across our supplier base.

We maintain ongoing collaboration with relevant suppliers to develop and implement corrective action plans, closely monitoring progress and ensuring completion is verified by independent auditors.

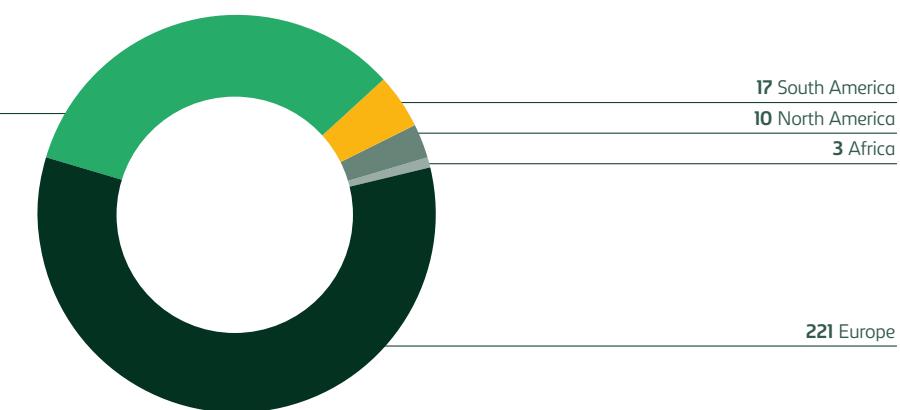
We support suppliers in mitigating risks and also work through industry partnerships to deliver training and build capacity, aiming to create a positive impact for people throughout our supply chain. If suppliers are unwilling to improve or fail to align with our policies, we reserve the right to end the business relationship.

Beyond Sedex, we recognise certain certifications with external verification for specific supplier categories. For instance, raw material suppliers may provide a Farm Sustainability Assessment or Bonsucro certification instead of a SMETA audit.

Depending on their risk profile, some suppliers also undergo screening focused on compliance areas such as sanctions, anti-corruption and bribery. Quality audits include preliminary questions on labour conditions, environmental issues, and health and safety.

Number of audits by region For suppliers on Sedex in 2024 & 2025

127 Asia



Number of reported findings by category From audits conducted in 2024 & 2025

26 Legal working age

28 Mistreatment and harassment

36 Business ethics

40 Management system

51 Environment

54 Regular employment

90 Freely chosen employment

142 Working hours

175 Wages

17 South America

10 North America

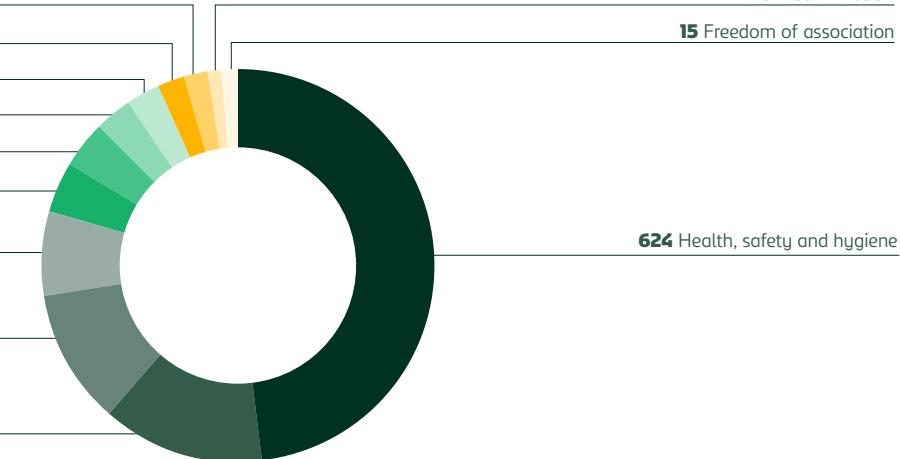
3 Africa

221 Europe

16 Discrimination

15 Freedom of association

624 Health, safety and hygiene





Potential impacts related to our own workforce

We have strong policies and procedures in place to safeguard the human rights of our employees.

Our global, regional and local People & Culture teams are responsible for implementing our Human Rights Policy and other relevant policies across all locations, ensuring that employees' rights are respected in practice.

Health and safety is a key area of focus within our operations. Our comprehensive global health and safety programme, which emphasises safe behaviour, supports progress towards our ESG ambitions in this area. Alongside ongoing improvements to workplace safety and extensive employee training, our sites must comply with strict standards for managing contractors and temporary labour. Reflecting this commitment, we have achieved a 28% organic reduction in lost-time injuries among employees since 2023 – and an overall organic reduction of 74% since 2015.

Our monitoring processes have also highlighted excessive working hours – especially during peak periods – as an area of concern. To address this, our policy and accompanying manual provide greater clarity, and this topic will be further addressed in the updated version of our internal human rights training.

Individuals promoting our products at the point of sale may also face challenging working conditions, including risks of harassment. Our [Brand Promoter Manual](#), together with targeted training and local engagement, offers guidance and resources to help maintain a safe working environment. In 2025, we released an updated version of the manual, clarifying how our Human Rights Policy applies to brand promoters and outlining the roles and responsibilities of relevant stakeholders.

Potential impacts related to communities

As part of our ESG programme, we regularly assess and work to mitigate water-related risks at our production sites and throughout our supply chain. We have set a goal to replenish 100% of the water we use in priority high-risk areas by 2030, and we have established partnerships with NGOs – especially in Asia – with expertise in this field to help us achieve this target.

Our water replenishment projects can be categorised as either recharge or availability projects. Recharge projects contribute to increased groundwater levels, reduced agricultural water demand, protected and restored ecosystems, and strengthened resilience against climate-related hazards for local communities. Availability projects improve access to and availability of safe drinking water and sanitation.

In 2024, we established new recharge projects at four priority high-risk locations (three in China and one in Laos) and expanded or continued projects at another four (one in Cambodia and three in India). In 2025, we established new availability projects with Water.org related to three priority high-risk locations in northern India. This partnership aims to improve access to safe water and sanitation in communities across the Ganges River Basin. It will enable access to 247 million litres of water and provide more than 112,000 people across the region with access to safe water or sanitation by 2028.

Also in 2025, in collaboration with WWF, we reactivated a recharge project in Nepal and prepared for another recharge project in China. Lastly, we have expanded or continued projects with NGO partners at another nine locations (four in India, three in China, one in Laos and one in Cambodia). All projects will be continuously implemented until we achieve our target. Subsequently, these projects will be maintained and monitored to ensure they continue to provide the full amount of replenished water to local communities.

Our most recent saliency assessment from 2024 found that land rights is not currently among our most significant risks, but we continue to monitor this area using our established tools to ensure we remain alert to any heightened risks in specific regions.

Potential impacts related to consumers

As a responsible business and employer, we actively address health-related challenges. Harmful drinking can negatively affect consumers' health and safety, as well as their relationships with others. The World Health Organization (WHO) has set a goal to reduce harmful alcohol consumption by 20% by 2030 (compared with 2010) and encourages companies to replace higher-alcohol products with low- or no-alcohol alternatives.

We are addressing this issue through our own initiatives and local partnerships, tailoring our approach to reflect attitudes towards alcohol in each market. By 2030, our ambition is for 35% of all our brews worldwide to be low-alcohol or alcohol-free. We are also working to expand our alcohol-free product range and responsible drinking partnerships across all markets. In 2025, 31% of our brews were no- or low-alcohol.

We provide consumers with detailed ingredient and nutritional information, as well as age restrictions and warnings about underage drinking and other harmful alcohol-related behaviours on our product labels. Our global Marketing & Communication Code strongly emphasises responsible drinking, moderation and enjoyment of our products as part of a healthy lifestyle. The latest version of the code, published in 2025, introduces eight core principles: Transparency & Integrity; Adult Appeal; Enjoyment in Moderation; Alcohol-Free; Safe & Sensible Behaviours; Effects, Health & Performance; Environmentally Conscious; and Socially Inclusive. These principles guide our interactions with consumers, prioritising honesty, safety and inclusivity.

The code also covers how we engage with digital platforms, influencers, e-sports and gaming partnerships, and sponsorships. We provide a festival checklist for our markets to ensure our engagement at festivals adheres to our standards and fosters a safe and responsible environment for our consumers. In addition, we adhere to global standards set by the International Alliance for Responsible Drinking (IARD) and

the World Federation of Advertisers (WFA) to protect minors from exposure to our advertising. This includes online Digital Guiding Principles, sponsorship and influencer guidelines, and clear guardrails for advertising content.

Potential impacts related to the informal waste sector

In markets where formal recycling systems are not in place, the task of collecting packaging materials such as bottles and cans for recycling is often carried out by informal waste workers (IWWs). These workers can face hazardous and unstable working conditions, which may include child labour and a lack of adequate health and safety measures or reliable income.

Our ESG ambitions include efforts to achieve a 90% collection and recycling rate for bottles and cans by 2030. To achieve this target, we are working with others in our industry and beyond to support the development of formalised processes for the collection and recycling of post-consumer plastic, glass and aluminium packaging, including effective deposit return systems that recognise the important role of IWWs in our markets. In markets where formal infrastructure for recycling these materials is less mature, we seek to better understand the formal and informal market landscapes and dynamics, and how these interact with our local value chains. These initial insights inform subsequent actions to support the formalisation of collection and recycling activities and/or the boosting of collection and recycling rates for priority packaging types. As part of this work, we conducted a baseline assessment in Laos (see case story to the right).

In 2025, our markets globally achieved an average collection and recycling rate of 75%. Excluding acquisitions, we observed a collection and recycling rate of 78% – a slight increase from 77% in 2024 and a 6 percentage point increase from our baseline in 2019. This performance was due to rising collection rates in Scandinavian markets and volume decreases in markets with less efficient recycling systems.

Studying post-consumer packaging in Laos

From late 2024 to mid-2025, we conducted a baseline study of post-consumer packaging in Laos to map and better understand how these recyclable materials are handled (formally and informally), by whom, in what quantities and through which transactions. The study was conducted with the support of a global consultancy with expertise on the topic, as well as its local representatives and implementation partners on the ground.

The study included field observations and engagements with a wide array of stakeholders through interviews and workshops, including informal waste workers and their communities as well as representatives from the civil society

and the private and public sectors. The research specifically focused on identifying human rights and environmental impacts, risks and opportunities connected to post-consumer packaging in the market and producing actionable recommendations to take forward.

The outcomes of this initial assessment set the foundation for our next steps, in which we are defining a roadmap to activate the recommendations over time in cooperation with our local team, our expert partner and one or more selected implementation partners.





3. Tracking progress

Our evolving approach to conducting SMETA supplier audits, human rights impact assessments and internal human rights audits leads to concrete action plans developed with relevant stakeholders to address identified human rights impacts. We monitor these actions until completion, aiming to meet the deadlines set out in each action plan.

Additionally, we have established human rights-related targets for other ESG focus areas, such as health and safety, water management, responsible consumption and packaging waste. The responsibility for achieving these targets and monitoring progress rests with the relevant business functions. We also track human rights concerns raised through our SpeakUp channels.



Identifying, acting on and tracking progress on salient human rights risks

Potential areas of impact (salient human rights risks)	Potentially affected stakeholder group	Taking action	Performance indicators to track progress
Child labour and juvenile work, discrimination and harassment, freedom of association, health and safety, wages and benefits, water management and working hours in the sourcing of some of the products and services we purchase	Workers in our supply chain	<ul style="list-style-type: none"> Standard procurement contracts that mandate compliance with our Supplier & Licensee Code of Conduct Responsible Sourcing Programme, including supplier screening, self-assessments, audits, action plans and capacity building Brand Promoter Manual, agency accreditation process and mandatory training 	<ul style="list-style-type: none"> Corrective actions identified through supplier audits are closed within the established deadlines
Discrimination and harassment, freedom of association, health and safety, wages and benefits, water management and working hours	Employees, contractors, suppliers on our premises	<ul style="list-style-type: none"> Human rights due diligence process, including revision of salient issues every 2-3 years, training, in-country impact assessments and internal human rights audits Human Rights Policy and Manual Parental Leave Policy 	<ul style="list-style-type: none"> Corrective actions identified through impact assessments and internal audits are closed within the established deadlines Human rights-related cases raised through SpeakUp Zero lost-time accidents by 2030 Year-on-year reduction in accident rate by 2030
Health and safety issues connected to irresponsible consumption	Consumers, employees	<ul style="list-style-type: none"> Accelerate SAIL corporate strategy ESG programme actions on irresponsible consumption Expansion of AFB/AB portfolios Marketing & Communications Code Responsible Drinking Policy 	<ul style="list-style-type: none"> 35% of our brews globally are low-alcohol or alcohol-free by 2030 100% availability of alcohol-free brews by 2030 100% responsible drinking messaging through packaging and brand activation by 2030 100% of our markets run partnerships to support responsible consumption by 2030
Discrimination and harassment, health and safety, wages and benefits, and working hours	Informal waste workers	<ul style="list-style-type: none"> Initiated a pilot study to understand how the development of effective deposit return systems could be supported in a priority market. The study identified risks, impacts and opportunities connected to both environmental and human rights aspects. A roadmap to address the findings of the pilot is ongoing and the exercise will be replicated in another priority market. 	<ul style="list-style-type: none"> By 2030, achieve a 90% collection and recycling rate for bottles and cans
Water management	Communities in water-scarce areas where we have operations or source from	<ul style="list-style-type: none"> ESG focus on water management, including efforts to enhance water efficiency of production sites and replenish water supplies in priority high-risk areas in collaboration with NGOs, including Water.org, WWF, WaterAid and TapEffect 	<ul style="list-style-type: none"> Water usage efficiency of 2.0 hl/hl globally and 1.7 hl/hl at breweries in high-risk areas by 2030 100% replenishment of water consumption at breweries in high-risk areas by 2030



4. Communicating our efforts

This report provides an overview of how we address human rights across our value chain and highlights some of the actions taken in 2024 and 2025. It is not exhaustive and will continue to be published every two years. We will also continue to report annually on specific areas through our Annual Report. Our human rights work is publicly benchmarked through a variety of established initiatives, including benchmarks from the World Benchmarking Alliance, the Workers Disclosure Initiative and the Global Child Forum.

SpeakUp reports



Number of SpeakUp reports

147 **232**

SpeakUp reports related to human rights topics by subtopic

● Retaliation	1	9
● Sexual harassment	6	7
● Discrimination	6	7
● Bullying and harassment	26	22

Number of SpeakUp reports related to human rights topics

39

45

Number of SpeakUp reports related to human rights topics fully or partly substantiated

21

15

Grievance mechanisms

If a Carlsberg employee, contractor or third party believes that our policies – including those related to human rights – have been breached, we encourage them to raise the issue with their manager, our Compliance team or a People & Culture representative.

Concerns can also be reported anonymously through our Carlsberg SpeakUp platform, a 24-hour helpline operated independently and accessible by phone or online in all our markets. The helpline is also available to third parties who wish to speak up. The SpeakUp system supports more than 300 languages, and selected markets have local contacts to reflect the languages spoken by our workforce.

In 2025, we introduced our SpeakUp Policy, which sets out the main principles of the SpeakUp process at Carlsberg. This policy is publicly available and referenced in all our other policies to increase visibility and awareness. The explanatory SpeakUp Manuals provide further details and are available online in the official languages of the countries where Carlsberg operates, with revisions planned soon.

All claims that may imply a breach of our policies are investigated, and we have measures in place to prevent any form of retaliation against those reporting concerns. Potential outcomes include finding a violation with appropriate remediation, identifying opportunities to improve our internal systems, or determining that the issue is unfounded. We keep complainants informed throughout the process and offer them the opportunity to ask questions, including about the outcome.

All investigations that are found to be fully or partially substantiated are addressed through an agreed action plan.

We are committed to continuously improving our SpeakUp system. In late 2024, we conducted a user survey to gather direct feedback from potentially affected parties about the system's accessibility, perceived challenges and areas for improvement.

The results highlighted a lack of awareness – particularly regarding the existence of the system, its anonymity and confidentiality – as a main concern. To address this, we plan to increase promotion campaigns and develop online tutorials to raise awareness and improve understanding of the SpeakUp system.

Heightened due diligence in challenging contexts

As a global company, we operate in some markets affected by conflict and elevated human rights risks. In accordance with the UN Guiding Principles on Business and Human Rights, we carry out heightened due diligence activities in markets where there is a greater likelihood that our value chain could be linked to adverse human rights impacts.

To this end, we have conducted human rights assessments in five markets, supported by external experts. Since 2024, we have also initiated internal human rights audits, covering four markets so far (Malaysia, Cambodia, Myanmar and China). These efforts will be extended to additional geographies. Through these assessments, we identify specific areas of impact and ways to address them. Internal human rights audits not only provide assurance on compliance with our standards but also help us follow up on actions identified during in-market assessments.

As part of our in-market assessments, we hold sessions with local teams to strengthen their understanding of human rights due diligence, the main risks in their market, and effective ways to address those risks on an ongoing basis. During internal audits, local teams are involved throughout the process to better identify gaps and determine concrete actions for improvement.

A key element of both third-party assessments and internal audits is engaging with rights-holders, which is essential for understanding impacts within a defined value chain. The information gathered is analysed to prioritise potential and actual impacts by severity and likelihood, and we work with local stakeholders to develop remediation plans to address the identified impacts.

Remedy

We are dedicated to ensuring that any adverse impacts on individuals, workers or communities for which we are responsible are addressed through appropriate remedy. Where we have contributed to negative human rights outcomes, we actively collaborate to support effective remediation. We expect our business partners to adopt the same approach, and we work together with both judicial and non-judicial mechanisms to help provide access to remedy where needed.

If our due diligence processes reveal that we are directly connected to adverse human rights impacts, we will use our influence to drive positive change in accordance with the UN Guiding Principles on Business and Human Rights. In situations where our leverage over a supplier or stakeholder is limited, we will seek ways to strengthen our influence. Should these efforts not succeed, we will follow the guidance of the UN Guiding Principles and may consider ending the business relationship. Such a decision will only be made after a thorough evaluation of the severity of the impacts involved, and with careful consideration of the potential human rights consequences of terminating the relationship.

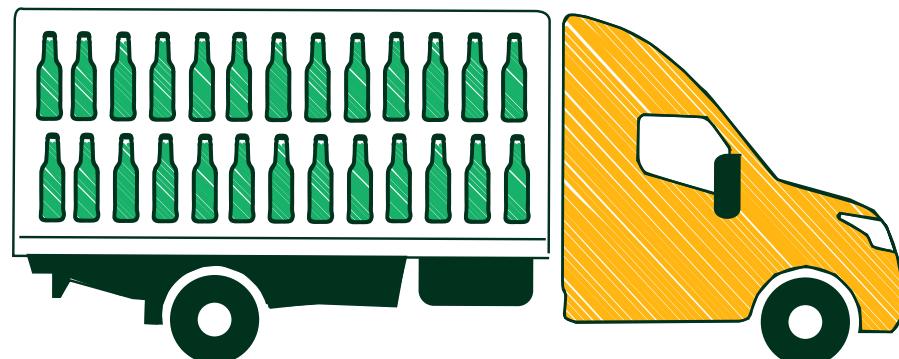
NEXT STEPS

We are committed to ongoing improvement as we address the complex human rights issues that arise within our business and the markets where we operate.

Looking ahead, we will place particular emphasis on building capacity across different markets and functions, as well as refining how we measure our performance. Our approach also includes the continued use of supplier audits via the Sedex SMETA programme, alongside internal human rights audits and targeted third-party assessments in specific areas or regions.

As we advance these initiatives, we will monitor for emerging trends and work collaboratively with local teams, suppliers and other stakeholders to tackle the underlying causes of negative human rights impacts. To enhance our positive influence, we will maintain our existing partnerships and may also engage in new collaborations at local, regional or global level.

Transparency remains a core value for us, and we will keep reporting annually on selected human rights matters in our Annual Report. Our next stand-alone Human Rights Report will be published in 2028.



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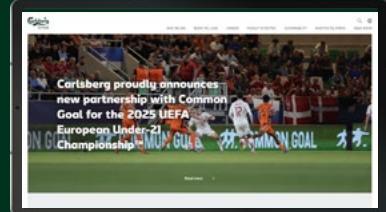
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Annual Report



Remuneration Report



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