



DIVERSITY, EQUITY & INCLUSION POLICY

INTRODUCTION

At the heart of the Carlsberg Group are the people, who make it all possible. Across the world, more than 40.000 employees share the same passion to live our purpose.

The Carlsberg Group aspires to become a more diverse, equitable and inclusive company to reflect the diversity of our customers and consumers and to make all our team members feel included and show up as their best selves to work. We consider diversity, equity, and inclusion (“DE&I”) as business critical, now more than ever, and part of our DNA.

With **diversity**, we mean diversity in gender, age, culture, nationality, ethnicity, physical abilities, political and religious beliefs, sexual orientation, and other attributes. With **Equity**, we mean promoting fair treatment and giving equal access to opportunities across e.g., pay, development and career paths, while working to eliminate any unconscious barriers that limit the potential of diverse participants. With **Inclusion**, we mean involving, accepting, and valuing all people in the workplace regardless of their differences and social identity.

The Diversity, Equity & Inclusion Policy (the “Policy”) aims to put words on our commitment to DE&I, including our ambitions, our approach as well as our focus areas. It constitutes the basis for DE&I management and leadership throughout the Carlsberg Group and what we believe best supports our business and our people.

SCOPE

This policy applies to all people leaders and all employees in the Carlsberg Group.

Where the Carlsberg Group participates in existing joint ventures as a non-controlling shareholder, the other shareholder(s) shall be made specifically aware about the significance to Carlsberg Group of the policy and shall be encouraged to apply the same policy or a similar standard to the joint venture. For contemplated new minority joint venture corporations, Carlsberg Group shall strive to commit the other shareholder(s) to adopt the policy or a similar standard for the joint venture.

OUR ASPIRATION

The Carlsberg Group's aspiration for DE&I is anchored in four pillars, which guide our approach and support the integration of DE&I into our core people processes, where relevant and possible.

The four pillars are:

- 🏆 **Business Priority**
- 🏆 **Diverse Representation**
- 🏆 **Equity**
- 🏆 **Inclusive Culture**

BUSINESS PRIORITY

At Carlsberg Group, DE&I is a business priority. It sits at the heart of our purpose – brewing for a better today and tomorrow. Our DE&I agenda is leader-led, and we hold ourselves accountable for progress which we measure on a continuous basis. We ensure that our organization stays agile, engaged and prepared for future growth.

We have outlined a global DE&I roadmap aligned to our Sail '27 ambition, and all Markets and Group Functions create and own the delivery of their respective annual DE&I roadmaps and activities to move the maturity on DE&I across the Carlsberg Group.

DIVERSE REPRESENTATION

We want to attract, develop, and retain people with different perspectives, experiences, and backgrounds as this is a necessity for access to future, wider and more diverse talent pools that will support us in our strategic journey.

We will promote DE&I via our Carlsberg Group Employer Brand and associated activities, to enforce, communicate, and share our inclusive culture and work environment.

DE&I must be a natural element of any recruitment, hiring or selection activity in any Carlsberg Group organization. Our approach to DE&I must be visible e.g. in all job ads posted, in our selection criteria, position short listings and employer branding activities.

We seek to leverage existing and new technology to de-bias job descriptions, screening, and the decision-making processes. Our HR professionals and managers are trained in unconscious bias to curtail biased decisions and recommendations of candidates, and we require diversity balanced recruitment and appointment panels.

EQUITY

At Carlsberg Group, we acknowledge that we will gain competitive advantage and business growth by leveraging diversity, different perspectives and different experiences. Therefore, we aim to ensure that access and opportunities are provided for all to succeed regardless of their social identity.

We seek to ensure all employees are paid fairly based on the external market value for the role, capabilities, and performance. We will frequently review our workplace policies and practices to ensure we are creating a fair and transparent environment for all.

We have zero tolerance for any form of harassment and / or discrimination, with a clear set of consequences for non-compliance.

INCLUSIVE CULTURE

Inclusion is a powerful multiplier of innovation and growth that drives creativity and inspiration. At Carlsberg Group, we are committed to inclusive leadership where our leaders ensure that our people are empowered to be their best, professionally, and personally.

We will integrate core elements like unconscious bias and inclusive leadership trainings into our leadership development offerings and leadership framework. We will promote inclusive leadership role models, and in general hire for inclusive behavior.

OUR COMMITMENTS

Based on our DE&I aspirations and the four pillars, we have defined a range of internal commitments for the entire Carlsberg Group. These commitments will help guide our decisions, increase awareness, and ensure focus – and they will be revised annually to monitor progress and to continuously ensure our initiatives are effective. The measures will change over time to reflect how our culture is maturing and becoming more diverse and inclusive – and to ensure that we keep raising the bar.

OUR APPROACH

The Carlsberg Group applies a programmatic and leader-led approach to attract more diverse applicants at all levels of our company; identify and eliminate potential barriers to ensure equity in advancement opportunities and foster an inclusive work environment, where diversity thrives in support of strategic ambitions and priorities.

As such, our priorities are reflected and integrated into our key people processes:

- 🍷 Recruitment, Hiring & Selection
- 🍷 Talent management
- 🍷 Performance reviews
- 🍷 Development
- 🍷 Succession
- 🍷 Culture
- 🍷 Rewards

Annually, a string of initiatives is designed and implemented on a Carlsberg Group level and locally, in order to support the realization of our DE&I ambitions.

We monitor the outcome and progress of these initiatives annually via an internal DE&I survey and a triennial DE&I Maturity Assessment, and we continuously get inspiration externally from other companies of a similar size and footprint, to continue raising the bar.

Our Diversity, Equity & Inclusion Council is responsible for holding our leaders accountable for the progress of our DE&I journey, for setting targets where we can ultimately reach our aspiration and holding leaders accountable for progressing on them. The DE&I Council is composed of a group of senior leaders in Carlsberg Group, who engage as DE&I Ambassadors both internally and externally. The Council will discuss progress on our DE&I ambitions to ensure the company stays focused and builds traction. Further, the Council will be responsible for an annual review - and potentially revision - not only of progress, but also of initiatives and corresponding ambitions.

FOLLOW-UP & REPORTING

Carlsberg Group aims for having min. 40% females in Senior Leadership roles. As part of Sail '27, we have defined and introduced time-bound targets – both short-term and long-term – for increasing the share of the underrepresented gender. We monitor progress on our DE&I ambitions on a continuous basis – and will report on progress on ambitions set and committed to.

SUPERVISORY BOARD

In terms of the composition of the Supervisory Board of Carlsberg A/S specifically, our ambition is to have a diverse representation amongst our members in terms of work experience, culture, international experience, and gender.

Carlsberg A/S - and those Danish Carlsberg Group companies in scope as defined by law - are governed by the Danish legislation regarding targets for the underrepresented gender in boards. Thus, we have set specific objectives in relation to international experience and gender. These targets reflect Carlsberg A/S's ambitions to have a balanced and diverse gender composition with the right level of international experience in the boards.

The Supervisory Board of the Carlsberg Group believes the composition of its members should be selected based on relevant competences – and take into consideration the benefits of diversity, in terms of work experience, culture, international experience, age, and gender. Hence, diversity is a high priority for the Board, and for this reason, the following specific objectives have been defined:

- 50% or more of the Supervisory Board members elected by the General Meeting should have substantial international experience from management in and of large corporations or institutions.
- At least 40% of the Supervisory Board members elected by the General Meeting should be the underrepresented gender (currently women). This should be reached by 2024. The gender target applies to the boards of all Danish Carlsberg Group companies.

SMARTER WORKING FORCES JOINING

A VERSATILE
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BREWING



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