

PURCHASING & BUYING GLOBAL POLICY



CONTEXT

The key roles of Procurement are to maximise the long-term business value of the Carlsberg Group, contribute to innovations and new product development, secure supply at the lowest total cost of ownership and highest quality, and minimise business risk in the Carlsberg Group's purchasing transactions. This is achieved by maintaining good systematic control over suppliers, product flows and purchasing processes, and by utilising the Carlsberg Group's combined purchasing power and global expertise through the coordination of purchasing activities between subsidiaries.

OUR COMMITMENT

At Carlsberg, we shall conduct all procurement activities with the highest standards of integrity, transparency, and accountability. We are committed to ensuring that all sourcing, contracting, and supplier interactions are carried out in full compliance with applicable laws, regulations, and internal policies, while upholding ethical, fair, and sustainable business practices that safeguard our reputation and create long-term value for the Carlsberg Group.

WHO DOES THIS APPLY TO?

This Policy applies globally to all employees and contract workers of all entities in the Carlsberg Group (i) who request or source goods or services that the Carlsberg Group will pay for directly; and (ii) in which the Carlsberg Group holds a majority of shares or otherwise has a controlling influence, i.e. not only to employees of the Procurement function.

The requirement to comply with this Policy needs to be acknowledged in writing on an annual basis by all employees of the Procurement function. Employees of all other functions globally, especially Budget Owners, Finance team members from manager level and above must have an introduction to the Policy and be acknowledged in writing during onboarding process with refresher awareness training in case of Policy changes.

This Policy covers the end-to-end Source-to-Pay procurement process for all spend with external parties, **excluding** spend with or relating to customers, or related to payments to customers linked to commercial agreements, sponsorship¹; payroll, pension, employee benefits, tax/other government dues, intercompany payments, legal penalties/ settlements, bank charges, donations, duties and customs, financial transactions with banks, insurance companies and brokers.

THE CORE PRINCIPLES OF THIS POLICY

All employees and contractors involved in procurement must act ethically and fairly, comply with applicable laws and Carlsberg's internal standards, and ensure transparency and accountability in all sourcing decisions. We shall engage with responsible partners who share our ethical and sustainability principles, treat all individuals with respect and professionalism, and continuously seek improvement through innovation, efficiency, and digitalization to strengthen our procurement performance and governance.

HOW TO REPORT A BREACH

You are responsible for asking questions, seeking guidance and reporting any suspected violations regarding compliance with our policies. If you see or suspect that any employee or representative of Carlsberg has or is engaging in conduct that violates this policy, you should report this to your manager, P&C or compliance representative. Alternatively, our SpeakUp whistleblowing phone line and [web reporting tool](#) can be also be accessed anonymously by employees, by those in our value chain and the communities we operate. Where matters are brought to us, we are committed to protect the rights of those reporting them and we do not tolerate any reprisal against anyone who raises a matter in good faith or where they have assisted an investigation.

The [SpeakUp Policy](#) contains more information about how cases are investigated.

¹Sponsorship is a mutually beneficial business relationship where a company invests in an external activity or property (such as a sports team, event, cultural programme, influencer, or non-profit) to gain exposure, brand recognition, goodwill, or market access, while providing financial or inkind support to the sponsored party.

REQUIREMENTS

1. REQUESTING GOODS AND SERVICES

1.1 When purchases or projects with a value² above EUR 100,000 (or the equivalent in local currency based on Carlsberg FX rates for the period) are known by the functional stakeholders, the Procurement function shall be contacted in written form to discuss their involvement in the process. The Procurement function will evaluate their participation by considering use of resources compared to savings potential and other relevant issues. However, a Sourcing Summary needs to be submitted, and contracts completed by the initiating stakeholder in cases where Procurement does not take the lead.

In cases where sourcing, negotiation, or contracting activities are conducted by non-Procurement employees, a Conflict of Interest (COI) disclosure must be completed and submitted through the [COI Application](#) prior to engaging in any procurement-related activities. In cases where Procurement takes the lead, a Sourcing Summary will be submitted by Procurement.

2. SOURCING PROCESS AND CHOICE OF SUPPLIER

2.1 The main selection criterium when choosing a supplier is maximising the long-term total business value of the Carlsberg Group by having long-term and uninterrupted access to the most suitable product/service, at defined quality, lowest total cost of ownership (TCO), highest return on investment (ROI) and supporting Carlsberg's Sustainability agenda. To ensure fairness and transparency, all suppliers participating in a sourcing event—regardless of the communication channel (e.g., Ariba eSourcing, email, or other approved tools)—must receive identical RFX documentation, any RFX related updates or clarifications simultaneously.

2.2 Suppliers to the Carlsberg Group must be screened in accordance with Carlsberg Group's screening requirements (anti-bribery & corruption, trade and financial sanctions).

2.3. Procurement will, on an annual basis, conduct a risk assessment to identify critical supplies and develop a contingency plan for them, where required. Detailed process for Supplier Risk Assessment and Management will be presented in respective Manual (by Q4 2025).

2.4. All purchases of direct and indirect goods and services with a total value above EUR 100,000 can only be concluded after:

2.4.1. Completion of a competitive (minimum 3 bids) sourcing event (exceptions to be explicitly explained and approved in the Sourcing Summary); and

2.4.2. Completion of a Sourcing Summary³; and

2.4.3. Approval of the Sourcing Summary according to the Sourcing Summary Approval Matrix⁴.

2.5. All purchases of direct and indirect goods and services with a cumulative value² below EUR 100,000 can only be concluded based on the respective POs and General Terms and Conditions (GTCs) issued to a supplier.

2.6. The Etendering system (online competitive sourcing) is recommended to be used for all sourcing projects according to the approved Category/Sourcing Strategy. The use of eAuctions as part of the sourcing process is at the discretion of the Procurement responsible (including, but not limited to, Category Managers and Procurement Business Partners) in alignment with the defined Sourcing Strategy, where applicable.

²The EUR 100,000 threshold refers to:

- the total expected purchase value (excluding VAT) with all third parties resulting from the tender event for the full contract or project duration, or
- the expected cumulative spend with a single vendor within a rolling 12-month period.

³In exceptional cases where the spend was initially anticipated to remain below the threshold (and therefore no Sourcing Summary was required) but the actual spend supersedes the threshold, the need for completing a Sourcing Summary can be waived by CPO on a case-by-case basis.

⁴Sourcing Summary Approval Matrix reflects the Chart of Authority (incl. four-eyes principle) for the entry into of third-party procurement contracts for the supply of goods and services globally.

REQUIREMENTS (CONT)

2.7. Financial benefits (e.g. savings) from the sourcing project must be captured in the tracker system i.e. Sievo by Procurement employees (including cases where Procurement does not take the lead).

3. SUPPLY AGREEMENTS

3.1. For all spend with third parties, as a minimum, the general terms & conditions of procurement of the respective legal purchasing entity within the Carlsberg Group⁵ must apply, unless a legally pre-approved template, a P-Card, Light Vendor or NoPO Buying Channel is used, or a supplier's template is approved by Legal. Any deviation from these guidelines requires the approval of Legal.

3.2. For all spend with third parties with an expected contract value higher than EUR 100,000⁶ (or the equivalent in local currency based on Carlsberg FX rate for the period) a supply agreement must be concluded based on the latest agreement template provided by Legal⁷. Any deviation from these guidelines requires the approval of Legal.

3.3. In order to maintain sourcing flexibility and secure continuously competitive terms & conditions, all Carlsberg Group supply agreements must contain clearly defined contract expiry/termination clauses and exit procedures for the Group in accordance with standard Group framework supply agreements. Exceptions to this shall be prior reviewed and approved by Regional Procurement Lead (VP/ Sr. Director) and Chief Procurement Officer (CPO) agreed with Legal. Evergreen contracts, if any, shall be reviewed and approved on an annual basis by the Regional Procurement Lead and CPO.

3.4. Volume commitments and supplier exclusivity shall be avoided whenever possible.

3.5. In case of supplier's claims, which could not be resolved on market level, the escalation path within Procurement should follow Collaboration Model (CM).

3.6. All contracts must be signed in accordance with the Chart of Authority of the legal entity entering into the contract by two authorised Carlsberg employees.

3.7. All contracts, Sourcing Summaries and other mandatory supporting documents (as defined by the ISC Contracting Guidelines) must be duly registered and uploaded in an approved contract management system, e.g. Ariba or another system approved by Group Procurement. Sourcing event relevant documentation should be stored along with Sourcing Summary⁸ and approval workflow evidence in e.g. ARIBA or another system approved by Group Procurement.

3.8. The actual physical version of the signed contract document must be archived in accordance with the guidelines set by local Legal.

⁵ The general terms & conditions must be based on the Carlsberg Group approved standard.

⁶ In circumstances, where local or legal requirements are stricter or more demanding, then the local (legal) requirements will be followed.

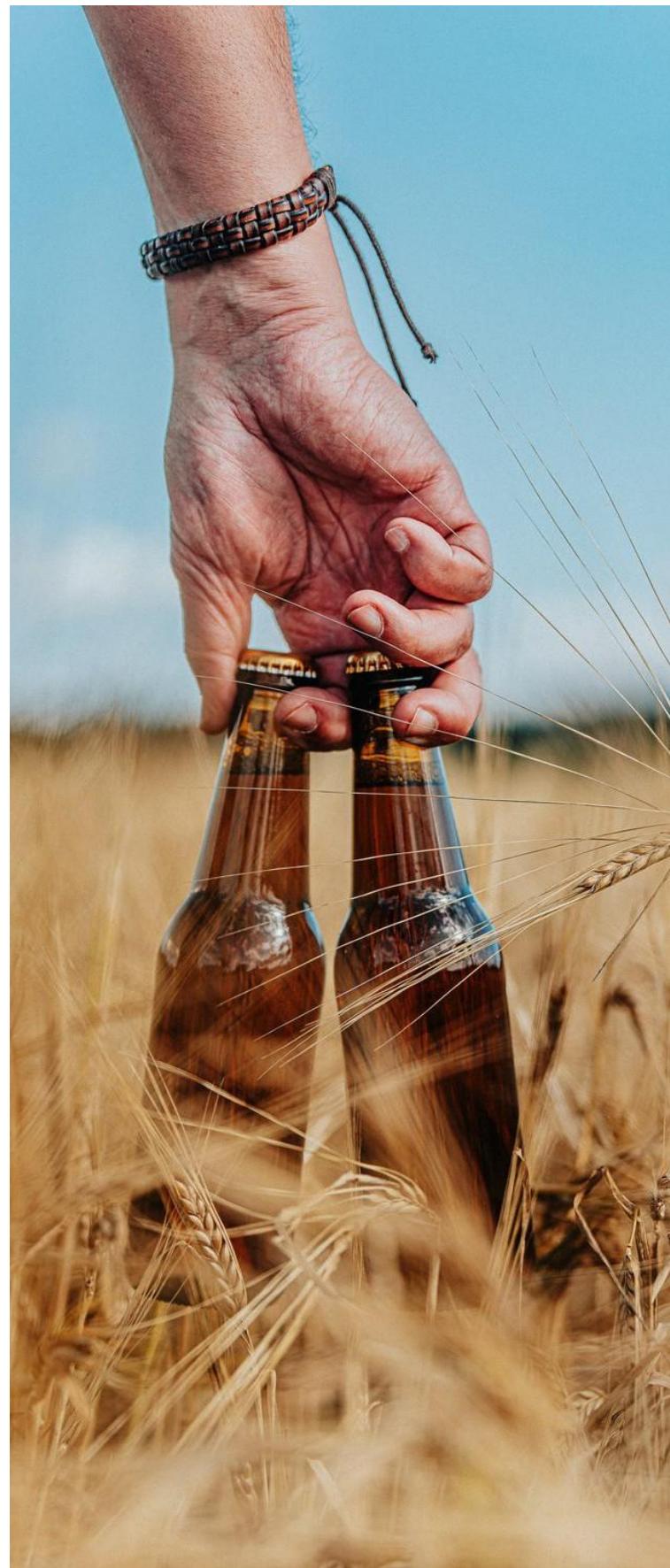
⁷ In exceptional cases where the spend was anticipated to remain below the threshold (and therefore no contract was concluded) but the actual spend supersedes the threshold, the need for concluding a contract can be waived by Legal on a case-by-case basis.

⁸ Sourcing Summary approval in ARIBA applies to Asian region, since the automated Sourcing Summary upload to ARIBA is developed and available for the users; KUBA contracts and Sourcing Summaries along with approvals are stored in Monolit.

REQUIREMENTS (CONT)

4. PURCHASE-TO-PAY

- 4.1.** All purchases for direct materials require a Purchase Order (PO) number or a call-off PO number linked to a contract.
- 4.2.** All purchases for indirect goods and services require a purchase order, or purchase order with the reference to a contract (unless another Buying Channel is authorised in the relevant Buying Channels Matrix¹⁰ or nature of the purchase is included into NoPO Categories List¹⁰).
- 4.3.** For purchases below EUR 2,000 (or equivalent in local currency), preferably a P-Card should be used in order to minimise transactional cost (see respective regional P-Card Manual). This requirement applies when P-Card is available in the market and the relevant supplier accepts P-cards.
- 4.4.** Procurement must approve the registration of all suppliers in scope of this Policy, prior to the actual purchase.
- 4.5.** All suppliers used must be registered in the local ERP system.
- 4.6.** Transactions can only be conducted with registered and unblocked suppliers in the local ERP system, except for the transactions via company cards, P-Cards and with Light Vendors.
- 4.7.** All suppliers not used during the previous 18 months⁹ must be marked as “inactive” or “ready for deletion” in the ERP system, unless they are required to remain for legal or accounting reasons.
- 4.8.** Procurement should track the number of suppliers and spend per supplier on a monthly basis to ensure spending is routed via Preferred Vendors and maintain an optimal and balanced number of suppliers per spend/ category according to Category Strategy, if applicable.
- 4.9.** Changes to Vendor Master Data can never be executed solely by Procurement or any other function Employees and must follow an authorised four-eyes principle.

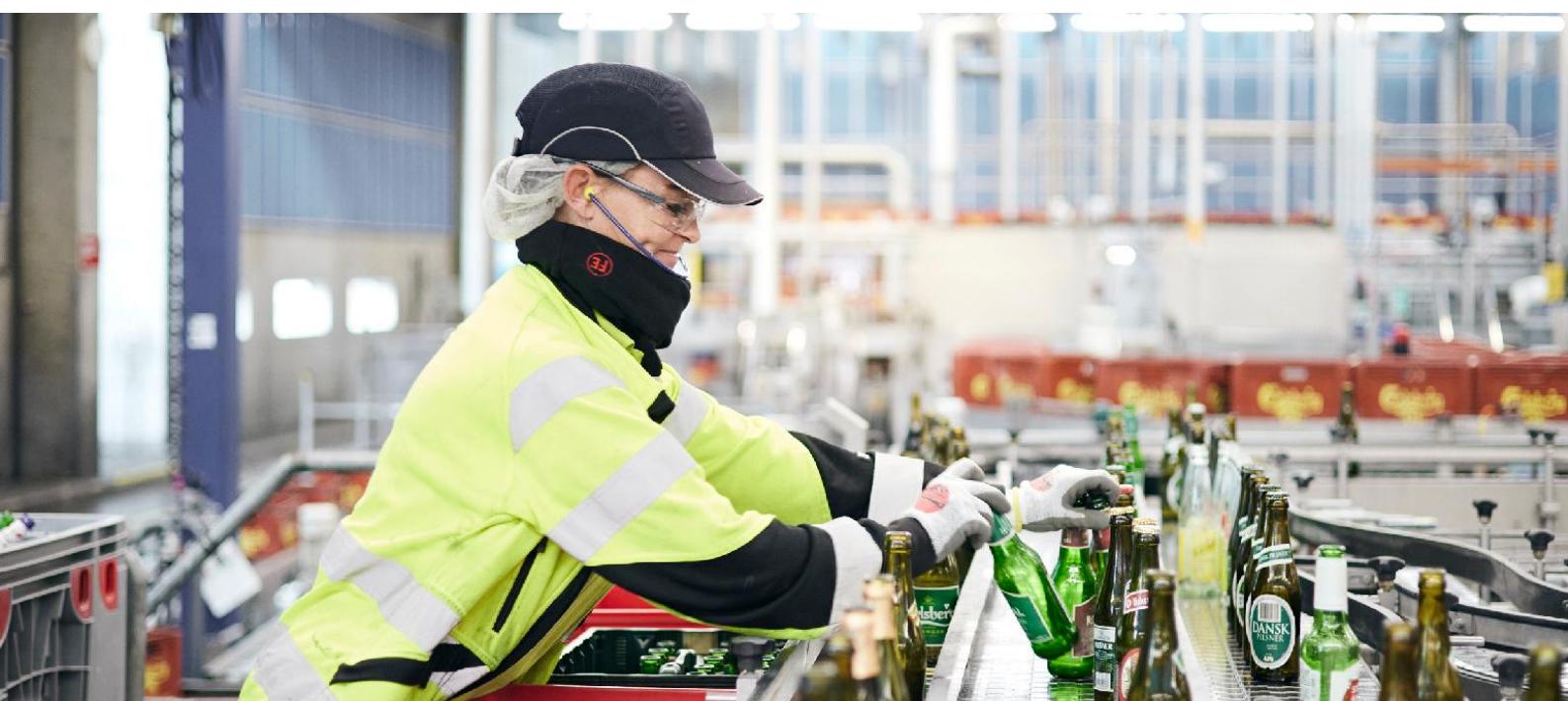


⁹ In circumstances, where local or legal requirements are stricter or more demanding, then the local (legal) requirements will be followed.

¹⁰ The Regional Buying Channel Matrix may vary depending on the system in use, established business practices and duly documented in respective regional / local normative documentation.

ROLES & RESPONSIBILITIES

ROLES/NAME	RESPONSIBILITIES
ExCom Policy Sponsor – EVP Integrated Supply Chain (ISC)	<ul style="list-style-type: none"> The Global Policy Sponsor is a senior leader who provides strategic oversight, ensures resources are allocated, and champions the policy at the executive level. Accountable for the final approval of the policy framework.
Policy Owner - CPO/Group Procurement	<ul style="list-style-type: none"> Global Policy owner with overall responsibility to ExCom for procurement issues in the Carlsberg Group and for ensuring that material procurement risks in the Group are duly attended to and communicated to ExCom/the Audit Committee/the Supervisory Board as relevant. The CPO has functional responsibility for all purchasing activities within the Carlsberg Group and for compliance with this Policy and its appendices. This responsibility includes coordinating Carlsberg Group purchasing activities. Procurement must monitor compliance with this Policy through regular checks and report violations. In addition, Finance must conduct regular audits through Internal Audit.
Country Managing Directors & CFO	<ul style="list-style-type: none"> Responsible for ensuring that this Policy is implemented and adhered to on the legal entity level, and that all relevant employees are made aware of the Policy and its requirements.
Local Procurement Business Partner	<ul style="list-style-type: none"> Responsible for rollout at the legal entity level within the Procurement function.
All employees of the Carlsberg Group and contractors who make requisitions on behalf of the Group	<ul style="list-style-type: none"> Responsible for adhering to this Policy in their day-to- day work. If in doubt, always contact their local Procurement Business Partner. If needed, verify with Regional Procurement Head or Group Procurement Insights and Excellence



DEFINITIONS & KEY TERMS

Direct goods

Materials directly related to the manufacture process and included into COGS (i.e. raw, packaging and auxiliary materials, CIP, detergents, lubricants, etc.)

Indirect goods and services

Materials and activities that are not directly related to the manufacture and production of our products, including:

- Marketing services and point-of-sale materials: media creation and production, media activation, below the line (non-broadcast media spend such as experiential marketing, event marketing, shopper marketing, sampling, third-party sales support, couponing, advocacy and trade channel activation), market research, all POS materials and sales capex.
- Professional services: audit fees and financial services (including, but not limited to, the use of external, internal and third-party audit firms for services outside existing contractual terms), consulting services, outsourcing agreements for any function, legal services, memberships and subscriptions, broker services.
- Human resources services: car fleet, recruitment, relocation, temporary labour, training.
- Information technology: projects, end-user computing, infrastructure, software, telecommunications, telepresence.
- Travel and entertainment: transportation (air, train, taxi), hotels, corporate events, meals, entertainment, travel management companies.
- Facilities: hard services (building maintenance, snow removal, electric and plumbing work etc.), soft services (catering, cleaning, reception etc.), building and office leases, building capex projects, office supplies, mailroom services, security services.
- Production equipment and maintenance/repair/overhaul (MRO): capex production equipment (brewing, fermenting, filling, packaging etc.), utilities, MRO parts, external services.
- Logistics equipment and services: third-party agreements for transportation, warehousing or distribution, forklifts, trucks and truck maintenance.
- Third party products (3PP).
- External production.

Initiating stakeholders

Internal initiator of the purchase / Budget or cost centre owner.

P-Card

A departmental credit card with a spend limit, linked to the departmental cost centre, which allows purchases without Purchase Order. The threshold can be adjusted based on the regional P-Card Manual.



DEVIATIONS

No exemptions from this Policy can be granted unless there are exceptional circumstances, or the Policy is obviously not applicable. All requests for exemptions must be made in writing to the CPO. The CPO must assess and decide/approve on each request individually in writing. Exemptions must be duly logged and documented in Ariba workflow, where a cover note must be created and submitted for approval. Regional- or Country-specific changes may, on the exceptional basis be agreed, documented accordingly and approved in writing by the CPO in the afore mentioned Ariba workflow.

Regional and local Policies and Manuals may impose more stringent requirements than those set forth in the overarching Group Policies; however, under no circumstances may they establish requirements that are less restrictive or that diminish the standards established at the Group level.

HOW WE MONITOR

Adherence to the Purchasing and Buying Policy is monitored through periodic audits carried out by Finance via Internal Audit. Contracts and Sourcing Summaries in scope of the Policy and supporting documents are registered in approved systems with evidence of approval workflows. Any violations must be reported and failure to comply with this Policy may have severe consequences, including disciplinary action that may ultimately lead to termination of employment.

POLICY REVISION

This Policy will be reviewed annually. It may be amended at any time with the approval of relevant ExCom member. In the event of any discrepancies between the English version of this Policy and a translated version, the English version will prevail.

SUPPORTING TOOLS AND RESOURCES

- ARIBA
- Dynamics365
- Monolit
- Navision
- SAP
- Sievo
- Third Party Screening

ASSOCIATED STANDARDS & MANUALS

Other policies (and documents) with a strong link to this Policy include, but are not limited to:

- Code of Ethics & Conduct
- Anti-Bribery & Corruption Manual (including Third Party Screening)
- Trade Sanction Screening Policy
- Payment Term Manual
- Supplier & Licensee Code of Conduct
- Group Chart of Authority for the Carlsberg Group
- Chart of Authority for the relevant legal entity
- CAPEX Manual
- Professional Services Manual
- Suppliers' Financial Screening Manual
- Sourcing Summary
- Sourcing Summary Approval Matrix
- Data Privacy & Data Protection
- Legal and Intellectual Property Policy and Legal Manual
- ISC Contracting Guidelines

CONTACT

For more information, please contact the CPO or Group Procurement Insights & Excellence in Group Supply Chain.

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