

CARLSBERG INDIA LIMITED
(Formerly Carlsberg India Private Limited)
Vigil Mechanism Policy / Speak Up Manual

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VIGIL MECHANISM POLICY / SPEAK UP MANUAL

SPEAK UP IN CARLSBERG

1. WHAT IS SPEAK UP IN CARLSBERG?

Carlsberg is committed to conducting business with integrity and in a responsible, honest, and ethical manner. These are core Carlsberg values that support our strategy and help protect our reputation as a responsible global brewer. We have implemented a Code of Ethics & Conduct (CoEC) explaining our expectations, to ensure that employees and business partners across Carlsberg have a clear understanding of the principles and ethical values that we want to uphold. Despite our commitments on ethical behaviour, you may observe conduct that concerns you, or that seems to violate Carlsberg's CoEC, our policies or applicable laws and regulations. If you observe or suspect misconduct, we ask you to speak up.

2. WHY IS SPEAKING UP IMPORTANT?

We encourage employees, contract workers, suppliers, consumers, and anyone else to speak up if there is a perceived breach of the Carlsberg CoEC. By speaking up, you give Carlsberg the opportunity to review and act on the issue. Remaining silent about possible misconduct could worsen a situation and undermine trust. We believe that speaking up is key to sustaining our reputation, success, and license to operate. We greatly value the help of employees and others who identify and speak up about potential concerns that need to be addressed.

3. WHAT IS THE PURPOSE OF THIS VIGIL MECHANISM POLICY/ SPEAKUP MANUAL?

This Vigil Mechanism Policy/ Speak Up Manual is formulated to establish vigil mechanism and was adopted by the Board of Carlsberg India Limited ("the Company") on 29 May 2026 in accordance with the extant relevant provisions of Section 177 of the Companies Act, 2013 and the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide avenue to raise concerns about any actual or suspected violation of Carlsberg CoEC, our policies or applicable laws and regulations.

This document explains the following:

- how you can raise concerns about suspected misconduct in confidence and without fear of retaliation;
- what the reporting options are;
- what you can expect from Carlsberg concerning follow-up on your report and relevant actions.

4. WHO CAN SPEAK UP?

Everyone is invited to speak up, both employees and external parties. Our SpeakUp system is available to anyone who wishes to raise a concern about possible breaches of Carlsberg's CoEC without any fear of retaliation.

5. WHAT CONCERNS ARE COVERED BY THIS VIGIL MECHANISM POLICY/ SPEAK UP MANUAL?

Our SpeakUp system can be used to raise concerns about any suspected violation of our CoEC, our policies or applicable laws and regulations. Examples of concerns include but not limited to:

- Suspicions of fraud, bribery, corruption, asset misappropriation, inadequate (non)financial recordkeeping
- Human rights violations
- Violations of competition law
- Money laundering or breaches of trade sanctions
- Suspicions of insider trading
- Environmental, health and safety concerns¹
- Concerns relating to alcohol or drug misuse
- Retaliation against anyone for speaking up in good faith
- Disclosure of confidential business information
- (Sexual) harassment², bullying or discrimination
- Infringement of data protection regulations
- Any instances of leak of unpublished price sensitive information
- Any illegal or unethical practices

Do not use the Carlsberg SpeakUp system to:

- Report events involving an immediate threat to life or property. If you need emergency assistance, please contact the relevant local authorities and your local health & safety representative.
- Report routine employment issues (e.g., relating to vacation days, salary and benefits, performance appraisals), which should be raised with your line manager or HR.
- Incidents that are required to be reported in accordance with the Crisis Management Policy, such as significant plant or equipment damage, natural disasters, or terror attacks. Please contact your local security representative or any other responsible for crisis management in the organization instead.
- Settle personal or legal disputes.
- Make accusations that you know are false. Doing so may lead to disciplinary measures.

¹ Such matters should only be reported to the SpeakUp system in case there is suspected intentional and/or concealed breach of health and safety rules. Other routine breaches should be reported to local HSE team.

² Matters of sexual harassment of women at workplace that satisfy the legal criteria of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) will be investigated by the Internal Committee under the POSH.

6. HOW TO SPEAK UP?

Concerns about suspected misconduct can be raised through a variety of channels.

If you are a Carlsberg employee and you suspect misconduct, you are first and foremost encouraged to address it directly with the person involved or to raise your concerns with your line manager. If you prefer not to reach out to them and/or need a special assistance in filing your concern, you can reach out to an HR/Compliance representative of the relevant Carlsberg entity. These representatives will help you to submit your concern to SpeakUp Line and/or inform the right department in Carlsberg that a concern has been raised for review and follow-up in accordance with our relevant procedures.

If you believe that the matter you wish to raise cannot be dealt with through the channels mentioned above or you are not a Carlsberg employee, you can use our e-mail address speakup@carlsberg.com, maintained by Group SpeakUp Review Team, or our externally hosted SpeakUp Line to raise concerns confidentially and in your own language. This line is run by an independent third party, available 24/7, 365 days a year and it is not affiliated with Carlsberg Group. To submit a report via this channel, you can use the online access or phone line, if you prefer to speak up offline³. The phone lines are free of charge and offer support in your language. All information can be found here:

[Carlsberg SpeakUp Line - Powered by EQS](#)

When you use the SpeakUp Line (web or phone), you will be given a confidential issue number and asked to provide a personal password and security question. The access number and password allow you to check the status of the report on the externally hosted SpeakUp line, as well as communicate with the SpeakUp Review Team.

If you share your email address on SpeakUp Line, you may also receive email notifications from the system when the status of your report is updated. All reports received via this externally hosted SpeakUp Line are routed to those who are designated to investigate SpeakUp matters.

When you file your report, you can also correct and/or clarify your report, when needed, through SpeakUp Line, email or by contacting Group SpeakUp Review Team/HR/Compliance representative.

Direct Access to Audit Committee Chairperson

Further, in appropriate or exceptional circumstances, the Reporter/Whistle Blower may directly approach the Chairperson of the Audit Committee by sending the details of the concern to:

Chairperson-AuditCommittee-CIL@carlsberg.asia

Review by the Audit Committee

³ The SpeakUp phone line is available for countries where Carlsberg entities are present

A Concern received through any of the above channels will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action.

Concerns received as part of the Vigil Mechanism (Speak up) Policy shall be periodically reported to the CIPL Audit Committee. If, at the conclusion of the investigation, it is found that a violation has occurred, corrective action commensurate with the nature of the violation will be taken. The corrective actions may include disciplinary action including but not limited to termination of employment.

7. EXTERNAL WHISTLEBLOWING

You can raise your concerns externally to competent authorities. Nevertheless, we strongly encourage you to raise concerns internally through one of the channels mentioned above. By speaking up, you give us the chance to review the matter, help you and/or the persons involved and act if any breaches of our CoEC and policies have occurred and are substantiated. In this way, the company can improve together.

8. WHAT INFORMATION SHOULD YOU PROVIDE?

When filing a report, we encourage you to provide as much relevant information as possible. Detailed information enables us to assess and investigate concerns more thoroughly and to act where necessary. This includes:

- A description of the situation that has caused you concern, as well as the history of the misconduct and examples of events.
- Names of people potentially involved, dates, places, and other relevant information.
- Any supporting evidence and documents related to your report.

A raised concern can only be followed up if it contains sufficient information and there is a reasonable possibility of obtaining further information. Even if you do not have all the facts, we encourage you to speak up as soon as possible and to share the information that you have. We do not expect you to have all the answers, and you are not expected to prove that the concern is well founded. Carlsberg will investigate the matter to determine whether there is a genuine reason for concern.

Never investigate the matter yourself, and do not seek evidence to build a case. We guarantee that no disciplinary measures or other actions will be taken against you if a genuine concern turns out to be mistaken or misguided.

CONFIDENTIALITY AND NON-RETALIATION

9. WILL THE REPORT REMAIN CONFIDENTIAL?

SpeakUp process is handled confidentially. During and after investigations, Carlsberg always keeps details of SpeakUp reports confidential, including the identities of the reporter and anyone mentioned in the report. We share the information with a very limited number of people on a strictly need-to-know basis covered by non-disclosure agreements and only disclose it outside this small group if we are required to do so by law or if an important public interest is at stake. You yourself can help us protect confidentiality by being discreet and not discussing your filed report with your colleagues or anyone else.

10. IS IT POSSIBLE TO REPORT ANONYMOUSLY?

You can share your concerns anonymously via, e.g., our SpeakUp Line, if you prefer and if permitted under your country's laws. However, we do recommend that you disclose your identity with the SpeakUp Review Team or an employee investigating the matter locally, as it is more difficult, and in some circumstances even impossible, for us to investigate reports that are made anonymously.

Current SpeakUp Line allows you selecting the level of anonymity at the same time keeping the contact with the SpeakUp Review Team or local investigator in the relevant country and continuing communicating with them via SpeakUp Line.

11. WHAT ABOUT PRIVACY?

Carlsberg is committed to protecting the privacy of everyone involved. We will do everything to safeguard personal data from unauthorised access and processing. Any personal data obtained in relation to this Vigil Mechanism Policy/ Speak Up Manual will be used for the purposes explained in this document only or to comply with the law or an important public interest.

SpeakUp reports are securely stored on a dedicated SpeakUp platform. Matters reported through the SpeakUp web access or telephone line are uploaded automatically; reports filed through other channels are uploaded manually. All reports are deleted and retained according to retention and deletion rules and based on a case-by-case assessment.

Personal information obtained during a review of a SpeakUp report will be retained and deleted according to applicable deletion and retention rules.

In any situation, when there are reasonable and necessary grounds for keeping personal data (e.g. in case of pre-litigations, litigations, disciplinary actions, warnings, claims etc.),

the personal data will be saved in a dedicated s/ecured platform with restricted access on a need-to-know basis.

You can learn more about your privacy rights and how Carlsberg Breweries A/S and Carlsberg India Limited processes personal data by reading our [Privacy Policy](#). If you wish to exercise your privacy rights or have any questions, you may contact us: [here](#)

12. HOW WILL YOU BE PROTECTED AS THE REPORTER?

We encourage people to speak up about suspected misconduct, and employees are protected when they address a concern. The Carlsberg Group does not retaliate and prohibits retaliation against anyone who speaks up in good faith or cooperates in investigations. Retaliation is any adverse conduct taken against anyone because they:

- report any actual or perceived violation of Group regulations, laws or any other prohibited or inappropriate workplace behavior; and/or
- express opposition to the type of conduct that would be a violation of Group regulations, laws or any other prohibited or inappropriate workplace behavior; and/or
- participate in SpeakUp review of any breach of Group regulations; and/or assists in an investigation or proceeding involving an actual or perceived violation of any Group regulation.

Retaliation may occur through conduct or written/verbal/non-verbal communication and can take various forms, which may not always be easily evident. Suspected instances of direct and/or indirect retaliation should be reported, including but not limited to any of the examples listed below:

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| • Harassment, discrimination, unfair treatment | • Social exclusion/ostracism, coercion, intimidation |
| • Suspension, lay-off, dismissal, etc. | • Failure to renew a contract |
| • Demotion or deferral of promotion | • Harm to the person's reputation, particularly in social media or financial loss, incl. loss of business and income |
| • Posting an opening for the role of someone who supported investigation | • Blacklisting for employment in the sector or industry |
| • Change of location of place of work | • Early termination or cancellation of a contract for goods or services |
| • Reduction in wages, change in working hours | • Cancellation of a license or permit |
| • A negative performance evaluation or employment references | • Psychiatric or medical referrals |
| • Disciplinary measure, reprimand | |

Carlsberg prohibits any form of retaliation against employees or third parties, such as former employees, contractors, agents, shareholders, consultants, job applicants, etc. even if the concerns raised are not confirmed following an investigation.

Non-retaliation principle should not be interpreted as preventing Carlsberg from making decisions based on legitimate business reasons or it does not exempt anyone from the consequences of their own misconduct or their inadequate performance. Also, self-reporting such issues does not provide protection.

Retaliation against reporters or those who support investigations is treated as a separate violation of Carlsberg CoEC and may lead to disciplinary measures up to termination of employment.

Retaliation not only harm the reporter, but it can also have a negative impact on others, affect their willingness to report concerns and this can jeopardize overall workplace moral.

Carlsberg is committed to promoting awareness, prevention and detection of retaliation. Therefore, we implement preventive and detective safeguards, including a follow-up process with reporters and witnesses, where necessary, to ensure those who speak up in good faith or those who support investigations do not suffer overt or subtle retaliation.

Anyone who becomes aware of any retaliation against themselves or against anyone else for having raised a concern in good faith about suspected misconduct should reach out via the SpeakUp channels described above. A report on retaliation is treated like any other SpeakUp report and the same procedure is followed.

13. WHAT HAPPENS IF THE SPEAKUP SYSTEM IS MISUSED?

It is a breach of our CoEC to knowingly make false accusations. Any reporter who has not acted in good faith by reporting an alleged concern and/or who does not respect the confidentiality provisions of this Vigil Mechanism Policy/ Speak Up Manual may lose the rights and protection provided for in this Vigil Mechanism Policy/ Speak Up Manual and be subject to disciplinary action.

WHAT HAPPENS AFTER YOU SPEAK UP?

14. YOU SPOKE UP, WHAT HAPPENS NEXT?

We take every report of potential misconduct seriously. We investigate every case in accordance with our set standards to ensure the right quality and speed of response.

If you submit a report, you will receive a confirmation within seven calendar days. Your report will undergo a preliminary review in which we might contact you for additional information. If necessary, the preliminary review will be followed by an investigation.

On average, closure of the matter can be expected within one to three months. In case investigation time exceeds 3 month-time frames, you may receive periodic updates regarding the status of investigation.

Upon investigation completion you will be informed of the outcome of the review, i.e., whether we have established that misconduct has taken place, once the review is complete. We will not be able to provide full details of the outcome of a matter or related disciplinary actions taken for reasons of confidentiality, privacy, and the legal rights of all concerned.

15. WHO HANDLES CONCERNS AND HOW ARE THEY HANDLED?

Carlsberg Integrity Committee, an independent designated body, chaired by the Group CFO, oversees the SpeakUp process and investigations of concerns filed via all SpeakUp channels. Depending on the nature and potential impact of the concern and/or choice of the reporter, the case will be handled by a local organisation or by the dedicated and competent in misconduct investigations SpeakUp Review Team, which is part of Group Internal Audit. This team works under the supervision and instruction of the Carlsberg Integrity Committee.

Regardless of the party investigating the matter, all possible measures will be taken to protect the reporter's anonymity. You can learn more about anonymous reporting in Section 10.

Each reported concern starts with a preliminary review, where the concern is analysed to determine if it requires further review and investigation. It may be that we contact you for additional information. If the concern raised requires further review, we will assign it to the right function. If needed, outside experts, such as lawyers, forensic experts, auditors, or accountants, may be engaged to assist in a review. These third parties work under strict confidentiality.

Our preliminary reviews and investigations are conducted in an independent, fair, and unbiased manner with respect to all parties involved and in accordance with relevant laws and principles. This includes a fair hearing. In principle, we inform any implicated person that a complaint has been filed against him/her.

16. CONNECTING WITH INDIVIDUALS INVOLVED IN INVESTIGATIONS

If you become involved in a SpeakUp investigation, as a reporter, a witness, or a subject, you must cooperate and answer questions completely and honestly. Deliberately withholding information, misinforming the people performing the investigation, delaying, or obstructing the investigation may result in disciplinary measures being taken. All parties involved in an investigation, including the subject, are entitled to confidentiality to avoid unnecessary damage to their reputation. If you participate in or learn about an investigation, you must therefore keep the matter strictly confidential.

17. APPROPRIATE FOLLOW UP AND REMEDIATION MEASURES

If misconduct has indeed taken place, appropriate measures will be taken in accordance with relevant laws.

Individuals reporting a concern that implicates their own conduct will not be given automatic immunity from investigation, disciplinary action, criminal prosecution and/or civil liability. The same applies to any other employee who provides information or otherwise assists with a SpeakUp review.

After investigation is completed and SpeakUp case is closed, remediation actions will be executed by local or functional management to ensure that root causes of misconduct are effectively addressed. Effectiveness of remediation actions is periodically reviewed and assessed.

Also, as part of follow up procedures, reporters and those who supported investigations might be periodically contacted by SpeakUp Review Team to check non-retaliation and their wellbeing.

MONITORING AND CONTROL

This Vigil Mechanism Policy/ Speak Up Manual has been developed in support of the Code of Ethics & Conduct. The Carlsberg Integrity Committee and the Audit Committee of Carlsberg India Limited monitors the effectiveness of this Vigil Mechanism Policy/ Speak Up Manual.

CONTACT

For more information on SpeakUp or this Vigil Mechanism Policy/ Speak Up Manual, please contact your manager, HR or Legal, or e-mail speakup@carlsberg.com. If you believe that your concern or a concern raised against you has not been reviewed or handled properly, please inform the Carlsberg Group immediately via speakup@carlsberg.com.

