ROYAL
UNIBREW

Business Ethics Policy

Version 2.3
November 2026

Royal Unibrew's Commitment

Royal Unibrew's purpose and ambition is to be the preferred choice of local beverage partner that challenges the status quo by doing better every day in a fun, agile and responsible way.

This Policy on Business Ethics is our commitment to be and act responsibly and contribute positively to our stakeholders and society at large, i.e., our consumers, customers, people, shareholders, other business partners, suppliers, and the future. Respecting and complying with the laws, high standards and practices, wherever we do business is the foundation.

The policy applies to all Royal Unibrew's employees. We also expect third parties with whom we have a business relationship, including providers of goods and services and other business partners such as suppliers, vendors, distributors, contractors, consultants, advisors, and agents to comply with applicable laws and relevant Royal Unibrew requirements and to demonstrate a commitment to responsible and ethical business conduct.

We encourage anyone, who becomes aware of actual or potential violations to speak up.

Business Integrity

Business Conduct

We will conduct business responsibly, with integrity, honesty, and transparency. We maintain awareness on and comply with all applicable laws, regulations and relevant industry standards, international conventions, and guidelines. In the event of any inconsistency, the more stringent requirements must be observed.

Confidentiality

We value sharing of information and freedom of speech. At the same time, we prioritize respect and protection of confidential information.

We take all reasonable and necessary precautions to safeguard information to which we have access, including not disclosing information to anyone, inside or outside of Royal Unibrew, unless disclosure is properly authorized, and based on a clearly defined legitimate business need, shared only on a strictly need-to-know basis, and subject to a written confidentiality agreement.

Privacy

We are committed to protecting the privacy of personal information of everyone we do business with, including suppliers, customers, consumers and employees, when personal information is collected, stored, processed, transmitted and shared.

Royal Unibrew has adopted policies regarding privacy that apply throughout our organization.

IT-Security & Data Ethics

We set high standards for IT security to protect and safeguard information and data in our sphere of control. Royal Unibrew has adopted policies on data ethics and data security that apply throughout our organization.

When we process data or design, purchase or implement technologies, especially new technologies, for processing of data, we always take into consideration principles for data ethics.

Conflicts of Interest

We strive to avoid situations, which can directly or indirectly create a conflict between the interest of Royal Unibrew and any individual's personal interest.

Events and entertainment are central to our business. When providing or accepting business entertainment as a part of our business, it must be infrequent and appropriate and intended to serve a legitimate business purpose.

We will not offer gifts and entertainment to any of our business partners, or parties related to Royal Unibrew, that inappropriately influence, or could inappropriately influence, business decisions or allow Royal Unibrew to gain an unfair advantage.

Political & Charitable contributions

We do not make financial contributions to political or religious parties or political or religious causes. We do allow charitable donations to publicly acknowledged organisations provided they are fully transparent. We are committed to disclosing donations.

Royal Unibrew is non-political and will only involve in political positions if it may affect our business or the industry.

Anti-Corruption, Anti-Bribery & Anti-Money Laundering

We comply with all applicable anti-corruption, anti-bribery and anti-money laundering laws and related rules and regulations, decrees and/or official government requirements, including but not limited to the US Foreign Corrupt Practices Act 1977, the UK Bribery Act of 2010, the Danish Penal Code and any local laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

We will not give or receive bribes or engage in any other form of corruption, extortion, embezzlement, or fraud.

We will not engage in, facilitate, or be associated with any form of money laundering.

Sanctions & Financial Recording

We comply with all applicable laws, regulations or orders concerning any applicable trade, economic or financial sanctions or embargoes. We will not deal with persons or entities subject to any trade, economic or financial sanctions or embargoes.

We perform all business and commercial dealings transparently and record them accurately in our books and records according to local law.

Competition & Anti-Trust

Royal Unibrew is committed to vigorous, lawful, straightforward, and ethical competition. We will ensure that our business practices fully comply with the competition and anti-trust laws wherever we do business.

Responsible Marketing & Products

We are aware of our responsibility as a manufacturer and supplier of alcohol, sugar and caffeine containing beverages, where excessive consumption may lead to health problems and abuse. We will offer consumers a choice of alternatives and clearly labelled products.

We will act responsibly in all commercial communication of our products, including advertising, sponsorships and promotions and especially regarding minors but also regarding other susceptible consumers.

We operate in compliance with legislation and guidelines from national and international trade associations such as Brewers of Europe and European Soft drinks Industry (UNESDA).

Quality & Food Safety

Royal Unibrew is committed to producing high quality and safe products across all our brands.

We have adopted quality management and Global Food Safety Initiative (GFSI) recognized certified food safety systems, which we continuously work to improve. The systems are the backbone for continuously reducing potential risks, improving our performance and meeting customer and consumer expectations and regulatory requirements regarding our products.

We manage and control risks, traceability and product alerts and perform audits to ensure compliance.

All employees involved in any aspect of developing, handling, manufacturing, packing, transporting or storing Royal Unibrew's products are empowered to take responsibility based on tools and training.

We communicate about requirements, rules and procedures to our employees and other stakeholders to secure product safety.

Environment & Climate

Royal Unibrew aspires to be the preferred choice of the future. Therefore, we are committed to developing, manufacturing and marketing high-quality products that improve resource efficiency and contribute to greater resilience across our value chain-

We implement our commitment through processes ensuring:

- Governance and continuous improvement
- Protection of the environment and nature
- Stakeholder engagement

Human Rights & Labor Standards

Royal Unibrew will ensure awareness on labor and human rights issues throughout our organization worldwide. Any allegations that labor or human rights are not properly protected within our sphere of influence or that we may be complicit in violations will be taken seriously.

We work in accordance with the Universal Declaration of Human Rights with the principles set out by the International Labor Organization (ILO)[1], the UN Guiding Principles, the UN Global Compact Principles, and relevant UN Sustainable Development Goals.

Child Labor, Forced Labor & Human Trafficking

We will never participate in or benefit from any form of child or forced labor, slavery, or human trafficking in any of our operations, including our recruitment processes.

Equal Opportunity and Rights / Non-Discrimination

We value diversity. We ensure equal opportunity and rights for everyone we employ and shall not discriminate in the recruitment, evaluation, treatment and promotion of employees on grounds of race, religion, belief, ancestry, national origin, color, gender, sexual orientation, age, marital status, pregnancy status, physical appearance or disability etc.

We treat each other with respect, decency, dignity and equality and we accept each other's differences ensuring an inclusive working environment.

Royal Unibrew has adopted policies regarding offensive behavior, diversity and inclusion that apply throughout our organization.

[1] Please see appendix 1 for references to ILO conventions

Labor Standards / Working Conditions

We will maintain a framework of fair and just remuneration, and provide employee benefits, as a minimum in accordance with law, including sick leave, public holidays, vacation time and parental leave, this also applies to temporary employees. All employees shall have a written contract.

We respect employees' right to freedom of association and right to collective bargaining for employees working in our operations.

We respect the standard working time (normal working hours) and have transparent procedures on overtime in accordance with national legislation and in accordance with ILO's Hours of Work Convention. All employees must be entitled to at least one day off per week, sufficient rest between shifts and reasonable breaks during the day.

Occupational Health & Safety

We will ensure a safe, healthy, and secure working environment in accordance with applicable laws and other relevant industry standards, including, but not limited to, protection against fire, accidents and toxic substances.

We believe creating a safe and healthy work environment is a collective effort. We have a collective responsibility to look after our own and our colleagues' safety and to help create a good physical and psychological work environment.

We protect young workers and other susceptible employees. We protect employees from any acts of verbal, sexual, physical or psychological harassment, abuse or threats.

We provide protective equipment and training necessary to perform tasks safely.

Responsible Sourcing

We strive to improve our responsible sourcing efforts and ensure traceability in the supply chain.

We recognize that responsible sourcing is a journey where improvements are achieved through ongoing engagement in our business and supply chains. We believe that by working together we can create shared value and a better more resilient future.

We perform risk based due diligence processes for Business Integrity, Quality & Food Safety, Environment & Climate, Human & Labor rights.

We set requirements, targets and assess our suppliers initially and monitor progress and performance regularly. In addition to our basic requirements, targets on renewable energy and CO_2-performance data as well as water management is required for all suppliers. Additional human rights, labor and environmental requirements apply to suppliers of agricultural derived raw materials and packaging material.

We expect our suppliers to use this policy as a guidance tool to help them demonstrate compliance and to maintain management system(s) to ensure compliance with the sustainability requirements.

Report Violations

We encourage employees and the third parties with whom we have a business relationship, to speak up if they have any concerns regarding a possible violation of this Business Ethics policy or if they become aware of suspected misconduct or breaches of applicable laws. Royal Unibrew welcomes speaking up as an opportunity to identify and remediate potential misconduct.

Violations and suspicions can be reported anonymously via the Royal Unibrew Whistleblower reporting system at **https://whistleblowersoftware.com/secure/RoyalUnibrew**

Disclosed Policies at Royal Unibrew

We disclose our policies, procedures, and statements online at www.royalunibrew.com. We encourage our stakeholders and consumers, customers, people, shareholders, other business partners, suppliers and anyone in contact with us to familiarize with our policies procedures and statements.

For further information and questions, please contact:

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Version	Approved	Date	Changes
1.0	Board of Directors	October 2021	N/A
2.0	Board of Directors	November 2022	Minor changes
2.1	Board of Directors	November 2023	Minor changes and updates
2.2	Board of Directors	November 2024	Minor changes and updates
2.2	Board of Directors	November 2025	N/A
2.3	Board of Directors	November 2026	Minor changes and updates

Appendix 1: Reference to ILO Conventions

11 Fundamental conventions supported by 180 technical conventions

- Forced Labour Conventions, 1930 (No. 29)
- Freedom of Association and Protection of the Rights to Organise Convention, 1948 (No. 87)
- Right to Organise and Collective Bargaining Convention, 1949 (No. 98)
- Equal Remuneration Convention, 1951 (No. 100)
- Abolition of Forced Labour Conventions, 1957 (No. 105)
- Discrimination (Employment and Occupation, 1958 (No 111)
- Minimum Age Convention, 1973 (No 138)
- Occupational Safety and Health Conventions, 1981 (No. 155)
- Worst Forms of Child Labour Convention, 1999 (no. 182)
- Promotional Framework of Occupational safety and Health Conventions, 2006 (No. 187)