

Corporate governance

Royal Unibrew’s corporate governance framework is based on recommendations by the Danish Committee on Corporate Governance, current legislation and regulation, best practices and internal rules. Royal Unibrew aims to fulfil its responsibilities to shareholders, customers, employees, authorities and other stakeholders while actively pursuing the creation of long-term value.

Annual General Meeting / shareholders

The ultimate authority in all affairs of Royal Unibrew is the Annual General Meeting (AGM). According to the Articles of Association of Royal Unibrew, AGMs shall be called not earlier than five weeks and not later than three weeks prior to the AGM. It is an objective to formulate the notice convening the meeting and the agenda in a way that gives shareholders an adequate presentation of the business to be transacted at the general meeting. Proxies are limited to a specific AGM and are formulated also to allow absent shareholders to give specific proxies for individual items of the agenda – either to the Board of Directors or to a person attending the AGM. All documents relating to AGMs are available at Royal Unibrew’s website no later than three weeks prior to the AGM.

Each share of a nominal value of DKK 2 entitles the holder to one vote. Royal Unibrew’s shares are not subject to any restrictions of voting rights, and the Company has one class of shares.



Attendance at meetings (in total 6)

	Position	Audit Committee Meetings
Christian Sagild	Chair Audit Committee <i>Board member</i>	■ ■ ■ ■ ■ ■
Peter Ruzicka	Chair of the Board of Directors	■ ■ ■ ■ ■ ■

■ Attended the meeting
 ■ Did not attend the meeting
 □ Not a committee member at the time

Evaluation of the work of the Board of Directors

Evaluation of the work of the Board of Directors is conducted annually. The purpose of the evaluation is to ensure that the Board of Directors (as a body) has expertise and experience within Fast Moving Consumer Goods (FMCG), production, sales and marketing of brands globally and in business-to-business markets, strategic and general management as well as expertise and experience with economic, financial and capital market issues including those relating to listed companies. The evaluation is initiated by the Chair of the Board of Directors. Both the performance of the Executive Management and the cooperation between the Board of Directors and the Executive Management are evaluated annually as a minimum. An external consultant is involved in the evaluation at least every third year. An evaluation by an external consultant therefore took place in 2023. Findings are based on the outcome of a questionnaire and additional interviews.

The findings of the latest evaluation were presented and discussed at board meetings in 2023. The Board will include the findings from the evaluation when considering the future development of the Board ensuring that competences support Royal Unibrew's business model and strategy.

Responsibilities and composition of the Board of Directors

When forming the Board of Directors, the Company prioritizes members possessing the necessary competencies. The Board of Directors conducts an annual evaluation to ensure that the board composition aligns with Royal Unibrew Group's activities, considering both competencies and diversity among members.

Candidates for the Board of Directors are recommended for election by the AGM supported by motivation in writing by the Board of Directors as well as a description of the recruiting criteria. The individual members' competencies and credentials are described in the below section on the Board of Directors and the Executive Management ([see page 60-63](#)).

Three of the members of the Board of Directors are elected by the employees of Royal Unibrew for a period of four years pursuant to the Danish Companies Act. Latest election took place in 2022.

New board members are upon their election introduced to the Company through a focused introduction program.

Executive Management

The CEO and the CFO report to the Board of Directors. Together with the Senior Leadership Team (SLT), they are responsible for the day-to-day short- and long-term duties, management and strategy of the Company. In addition to the SLT, the company operates with a Growth Leadership Team (GLT) comprising leaders within Group functions and country managers with broad experience and special expertise within their area of business. SLT and GLT are committed to realizing our strategy of becoming THE PREFERRED CHOICE in local markets.

Diversity and inclusion

The international management teams of Royal Unibrew – a total of 164 leaders – comprises 68% (2022: 72%) male and 32% (2022: 28%) female. Our target is a more balanced gender representation of at least 40% of the underrepresented gender among the Board of Directors and in international management teams by 2025. In the Senior Leadership team, including direct reports, employed at Royal Unibrew A/S, cf. the Danish Companies Acts, section 139c, we aim for 30% of the underrepresented gender in 2027. When recruiting new executives, we identify candidates of all genders without

Underrepresented gender (%)

	2023		2022	
Board of directors	33%	(2/6)	33%	(2/6)
Senior leadership team	27%	(3/11)	15%	(2/13)
International management team	32%	(53/164)	28%	(41/149)

discrimination and strive to foster the interest of the under-represented gender in assuming managerial responsibilities. Acquisitions in 2023 had a negative effect on management gender representation.

Currently, the Board of Directors consists of six board members elected by the AGM and three board members elected by the employees based in Denmark. Three of the members elected by the AGM are Danish and three are of different nationalities. Two of the AGM elected board members are female (33%). Thus, gender is equally distributed.

We aim for the Board of Directors to consist of expert members who, to the widest extent possible, complement each other in terms of education, experience, age, background, nationality, gender, etc. This is to ensure a competent and versatile contribution to the board at Royal Unibrew. These matters are taken into consideration when the Nomination and Remuneration Committee identifies new candidates for the Board of Directors, and it is the committee's objective to identify both male and female candidates. Recommendation of candidates will always be based on an assessment of the competencies of the individual candidate and how the person will match Royal Unibrew's needs and contribute to the overall efficiency of the board.

Whistle-blower system

Royal Unibrew is committed to doing business according to high ethical standards striving to be responsible, committed, holistic, creative, ambitious as well as honest and open.

The Company's secure whistle-blower system provides employees and third parties doing business with Royal Unibrew the possibility to report knowledge or suspicion of unethical behavior in violation of Royal Unibrew's Code of Conduct or other illegal behavior.

The whistle-blower system can be accessed from Royal Unibrew's group website (www.royalunibrew.com) as well as the websites of Royal Unibrew's subsidiaries' and is available in eleven languages. When communicating through the whistle-blower system, the communication is encrypted, and complete anonymity can be chosen and maintained in connection with reporting. All reports are evaluated by Group General Counsel and Director of Finance and Treasury. The Audit Committee oversees the monitoring of the whistle-blower reporting system. Reporting is made in compliance with national data protection regulation and GDPR. No cases were reported in 2023.

Corporate Governance Report 2023

The Board of Directors regularly reviews Royal Unibrew's corporate governance framework and policies in relation to the activities of Royal Unibrew. A detailed description as well as an overview of Royal Unibrew's position on each of the recommendations have been prepared in compliance with recommendations on corporate governance issued by the Danish Committee on Corporate Governance, cf. Section 107b of the Danish Financial Statements Act.

→ For further information see **Corporate Governance Report 2023**

Tax

Royal Unibrew seeks to comply with all tax legislations to its business operations and, in doing so, aims to minimize its tax risks by actively seeking to identify, evaluate, monitor and manage tax risks.

Please refer to [page 93-94](#) for further details.

Tax by category

(%)



Development in total contribution

bnDKK

