

Remuneration Report 2022



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Basis for the Remuneration Report and compliance with the Remuneration Policy

This Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors and of the Executive Management of Royal Unibrew A/S, CVR no. 41956712, ("Royal Unibrew" or the "Company") during the 2022 financial year with comparative figures for the previous four financial years. The Executive Management comprises executives registered with the Danish Business Authority.

The remuneration of the Board of Directors and the Executive Management during the past financial year has been provided in accordance with Royal Unibrew's Remuneration Policy adopted by the Annual General Meeting on April 28, 2022 and available on the Company's website, www.royalunibrew.com.

The Remuneration Report for 2022 is compliant with the Danish Companies Act (section 139b). It is subject to an advisory vote at the Annual General Meeting in 2023.

The Remuneration Report for 2021 was subject to an advisory vote at the Annual General Meeting in April 2022 and was approved by 96.62% of votes casted.

The information included in the Remuneration Report for 2022 has primarily been derived from the audited annual reports of the Company for the financial years 2018-2022, available on the Company's website, www.royalunibrew.com.

Overview financial performance

In 2022, Royal Unibrew delivered a solid net revenue development and slightly declining EBIT despite significant cost inflation, challenged supply chain and changing consumer behavior. In 2022, Royal Unibrew closed three acquisitions, and in connection with the acquisition of Hansa Borg the Company issued 1,400,000 new shares. Net revenue increased by 31% to DKK 11,487 million, EBIT declined by 8% to DKK 1,516 million and free cash flow amounted to DKK 577 million.

The financial performance in 2022 is directly reflected in the granted cash bonus for the financial year. Bonuses for the financial year 2022 are payable in Q1 2023.

Financial Key Figures 2018-2022

mDKK	2022	2021	2020*	2019	2018
Net revenue	11,487	8,746	7,315	7,692	7,298
EBIT	1,516	1,652	1,515	1,469	1,339
Free cash flow	577	1,296	1,414	1,140	813
Share price	495.3	737.2	706.6	610.0	449.0

* 2020 was restated according to IFRS-15, and net revenue were adjusted as some sales costs were reclassified to rebates.

Remuneration and Nomination Committee and Remuneration Policy

The Board of Directors has established a Remuneration and Nomination Committee (Remuneration and Nomination Committee or the Committee) to assist the Board of Directors in meeting its responsibilities with respect to establishing, implementing and executing the Remuneration Policy for the members of the Board of Directors, its committees and the Executive Management. The Remuneration and Nomination Committee consists of the Chair (Peter A. Ruzicka) and Deputy Chair (Jais Valeur) of the Board of Directors.

The Committee recommends and prepares Royal Unibrew's Remuneration Policy for approval by the entire Board of Directors prior to the approval at the Annual General Meeting, and it supervises the preparation of the Remuneration Report.

The Remuneration Policy forms the basis for the framework governing the remuneration of the Board of Directors and the Executive Management, and the Committee ensures that the remuneration complies with the Remuneration Policy.

Furthermore, the Committee evaluates and makes recommendations for the remuneration of the Board of Directors and the Executive Management to the Board of Directors.

More information about the charter of the Remuneration and Nomination Committee is available on: www.royalunibrew.com/remuneration.

Committee activities in 2022

5 meetings were held in 2022 in the Remuneration and Nomination Committee and all members attended all meetings.

In 2022, the primary activities of the Remuneration and Nomination Committee were the assessment and recommendation of remuneration of the Board of Directors and the Executive Management. Based on the assessment, the elements in the remuneration of the Executive Management were changed. The non-financial target (ESG) was increased from 15% to 25% and the weight of financial targets was changed from 85% to 75%.

More information about the key matters handled by the Remuneration and Nomination Committee in 2022 is available on: www.royalunibrew.com/remuneration.

Remuneration Policy

Royal Unibrew's Remuneration Policy for the Board of Directors and the Executive Management is designed to:

- Attract, motivate and retain qualified members of the Board of Directors and the Executive Management
- Align the interests of the Board of Directors and the Executive Management with the interests of the shareholders and other stakeholders
- Support Royal Unibrew's strategic goals and promote value creation to the benefit of the shareholders

According to the Remuneration Policy, the remuneration of Royal Unibrew's Board of Directors and Executive Management comprises the following elements:

Board of Directors

- Fixed fee

Executive Management

- Fixed remuneration
- Short-term cash bonus
- Long-term share-based bonus
- Customary employment benefits

The Remuneration Policy is reviewed at least annually by the Remuneration and Nomination Committee. Major changes are approved by the annual general meeting and at least every fourth year.

The current Remuneration Policy was approved by the annual general meeting held in April 2022. The material amendments made to the updated remuneration policy concern the deletion of the possibility to grant a supplementary discretionary bonus to the Executive Management. The Board of Directors may still grant a sign-on bonus to a member of the Executive Board, provided that such bonus does not exceed such individual's annual gross salary.

Both the Remuneration Policy and the Remuneration Report comply with the current Danish legislation and the Danish Corporate Governance Recommendations. The Remuneration Policy is available on: www.royalunibrew.com/remuneration.

Remuneration of the Board of Directors

Remuneration of the Board of Directors

At the Annual General Meeting in April 2022, all external board members were re-elected. The board consists of 6 external board members and three members elected by the employees. Compared to 2021, the number of board members was reduced by one external board member as former Chair Walther Thygesen retired from the Board of Directors in February 2022.

As per December 31, 2022, the Board consisted of:

- Peter A. Ruzicka, Chair of the Board
- Jais Valeur, Deputy Chair of the Board
- Martin Alsø, elected by the employees
- Torben Carlsen, member of the Board
- Heidi Kleinbach-Sauter, member of the Board
- Claus Kærgaard, elected by the employees
- Michael Nielsen, elected by the employees
- Christian Sagild, member of the Board
- Catharina Stackelberg-Hammarén, member of the Board

Remuneration composition

The Remuneration Policy aims to provide the Board of Directors a remuneration which matches the level of peer companies and accommodates the requirements relating to the board members' competences, responsibility, performance, and the scope of the board work.

The members of the Board of Directors receive a fixed cash remuneration and a multiplier of the fixed cash remuneration for their extended duties as Chair, Deputy Chair and members of the Board Committees. The remuneration is approved by the Annual General Meeting for the current financial year. The Board of Directors does not receive varia-

ble or share-based remuneration with the exception from members elected by the employees, who may be included in the company's bonus or share-based programs as part of their position as employees.

Table 1: Board Fee

DKK '000	Board	Remuneration and	
		Audit Committee	Nomination Committee
Member	380 (base fee)	125 (0.33 x base fee)	125 (0.33 x base fee)
Chair	1,140 (3 x base fee)	190 (0.5 x base fee)	190 (0.5 x base fee)
Deputy Chair	665 (1.75 x base fee)		

In case the Board of Directors instructs a Board member to perform specific tasks outside the scope of ordinary tasks of the Board of Directors, the Board of Directors may determine to entitle such member a supplementary fee based on the scope of the tasks.

Expenses incurred in connection with travelling to meetings, etc. are reimbursed by Royal Unibrew. Foreign social taxes and other taxes related to the remuneration and paid to foreign authorities within EU may be reimbursed.

The remuneration of the Board of Directors for 2022 was approved at the Company's Annual General Meeting in April 2022 by 99.99% of votes cast.

Board fees are evaluated annually against relevant benchmarks of e.g. the level of companies in the OMX C25 index at Nasdaq Copenhagen.

Fees to Board members for 2022

In 2022, fees to Board members amounted to DKK 5,253 thousand (2021: DKK 5,479 thousand).

Except for board members elected by the employees, members of the Board did not receive any performance or share-based remuneration in 2022.

During 2022, Peter Ruzicka received a supplementary fee for his participation in meetings with the Chairmanship and the Nomination and Remuneration Committee from January-February 2022.

The fixed annual fees were unchanged from 2021. The reason for the decrease in total fee to the Board of Directors is that the board had one member less from February 2022 compared to 2021. The fees are specified in the table below.

Shareholder-elected Board members do not receive remuneration from subsidiaries of Royal Unibrew A/S.

It will be proposed at the Annual General Meeting in 2023 to increase the Board of Directors' base fee to DKK 415,000 (2022: DKK 380,000).

Remuneration of the Board of Directors

Table 2: Remuneration of the Board of Directors (DKK '000)

Name	Position	Joined / Resigned	Board fee	Committee fee	Other	Travel allowances	Total remuneration 2022	Total remuneration 2021	Total remuneration 2020	Total remuneration 2019	Total remuneration 2018
Peter A. Ruzicka	Chair of the Board and the Remuneration and Nomination Committee (since March 1, 2022) and member of the Audit Committee	2021	1,013	284	31	14	1,342	465			
Jais Valeur	Deputy Chair of the Board and member of the Remuneration and Nomination Committee	2013	665	125			790	790	790	791	604
Martin Alsø	Employee representative	2014	380				380	380	380	380	304
Torben Carlsen	Member of the Board	2021	380				380	253			
Heidi Kleinbach-Sauter	Member of the Board	2019	380			27	407	382	384	260	
Claus Kærgaard	Employee representative	2018	380				380	380	380	380	209
Michael Nielsen	Employee representative	Apr. 2022	253				253				
Christian Sagild	Member of the Board and Chair of the Audit Committee	2018	380	190		1	571	549	505	505	244
Catharina Stackelberg-Hammarén	Member of the Board	2019	380			21	401	380	385	265	
Resigned Board members											
Einar Esbensen Nielsen	Employee representative until April 28, 2022	2018/2022	127				127	380	380	381	210
Walther Thygesen	Chair of the Board until March 1, 2022	2010/2022	190	32			222	1330	1335	1333	868
Floris van Woerkom		2018/2021						190	563	404	226
Lars Vestergaard		2018/2020							143	571	260
Karsten Matthias Slotte		2013/2020							107	434	349
Jørgen-Anker Molt Ipsen		2014/2018									95
Ingrid Jonasson Blank		2013/2018									95
Jens Due Olsen		2010/2018									95
Søren Lorentzen		2010/2018									95
Kirsten Wendelboe Liisberg		2006/2018									95
Hemming Van		2004/2018									304
Total			4,528	631	31	63	5,253	5,479	5,352	5,704	4,053
Increase/decrease							-4.1%	2.4%	-6.2%	40.7%	1.9%

Remuneration of the Board of Directors

Shareholdings by the Board

There is no policy requirement or guidelines for board members to hold Royal Unibrew shares.

As of December 31, 2022, the Board held shares in Royal Unibrew as follows:

Table 3: Shares held by members of the Board of Directors

Name	Role	Beginning of the year	Purchases 2022	Sold 2022	End of year
Peter A. Ruzicka	Chair of the Board	1,000			1,000
Walther Thygesen*	Former Chair of the Board	1,500			
Jais Valeur	Deputy Chair of the Board	976	405		1,381
Martin Alsø	Employee representative	2,400			2,400
Torben Carlsen	Member of the Board	1,500	1,800		3,300
Heidi Kleinbach-Sauter	Member of the Board	0			0
Claus Kærgaard	Employee representative	180			180
Einar Esbensen Nielsen**	Former employee representative	119			
Michael Nielsen***	Employee representative	21			21
Christian Sagild	Member of the Board	3,000			3,000
Catharina Stackelberg-Hammarén	Member of the Board	450			450
Total		9,527	2,205	0	11,732

* Resigned March 1, 2022

** Resigned April 28, 2022

*** Joined April 28, 2022



Remuneration of the Executive Management

Executive Management

There were no changes to the Executive Management in 2022 and as per December 31, 2022, the Executive Management consisted of:

- Lars Jensen, President & Chief Executive Officer (CEO)
- Lars Vestergaard, Chief Financial Officer (CFO)

Remuneration composition

The remuneration of the Executive Management comprises a base salary, a short-term cash-based bonus, a long-term share-based incentive plan and other customary benefits.

The Board of Directors believes that a well-balanced combination of fixed and performance-driven remuneration to the Executive Management will ensure that Royal Unibrew can attract and retain the right executives as well as it supports long-term sustainability and value creation for Royal Unibrew. The fixed remuneration enables the Executive Management to take decisions with a long-term sustainable perspective, and the variable remuneration is designed to promote performance in line with Royal Unibrew's strategy and financial targets, and to align the interests of the Executive Management and shareholders.

Members of the Executive Management are employed on individual service contracts on terms decided by the Remuneration and Nomination Committee and in accordance with the approved Remuneration Policy.

The Remuneration and Nomination Committee evaluates the Executive Management's remuneration annually against relevant benchmarks e.g., against the level of companies in the OMX C25 index at Nasdaq Copenhagen.

In 2022, the remuneration of the Executive Management was in line with the Remuneration Policy.

The remuneration elements are summarized in the table on the next page.

No members of the Executive Management receive additional remuneration from subsidiaries of Royal Unibrew A/S.

Termination and severance payments

Royal Unibrew A/S may terminate the employment of a member of the Executive Board with up to 12 months' notice. A member of the Executive Board may terminate the employment with Royal Unibrew A/S with 6 months' notice

In the event of death of an Executive, spouse, partner or close relatives are entitled to receive full salary for current month plus 12 months.

The CEO and CFO have a non-competition clause of 12 months upon resignation.

In accordance with the Remuneration Policy, the total value of the remuneration during the notice period and the severance pay cannot exceed two years' remuneration, including all remuneration components.

In case of a full or partial takeover of Royal Unibrew A/S, the Executive Management will receive no special compensation. However, a member of the Executive Management may choose to consider him- or herself dismissed in such event.

Claw-back

If, following the allocation of bonus to the Executive Management, it turns out that the bonus was paid on misstated information, the Company may in exceptional cases reclaim the bonus in part or in full.

The claw-back has not been applied for 2022 nor for any preceding years.

Remuneration of the Executive Management

Table 4: Executive Management Remuneration Elements

Elements	Remuneration policy	Award level	Performance targets
Fixed remuneration (“base salary”)	The fixed base remuneration is intended primarily to attract and retain members of the Executive Management with the professional and personal competences required.	According to the Remuneration Policy, the intended relative proportion of the base salary is 45% of the total annual remuneration (based on maximum utilization of the ordinary bonus and long-term).	
Ordinary bonus (“short-term”)	The ordinary cash bonus is intended to secure that the Company achieves its short-term objectives. Cash bonus is granted subject to achievement of financial and non-financial targets measured annually.	Cash bonus may not exceed 60% of the base salary. According to the Remuneration Policy, the intended relative proportion of the cash bonus is 26% of the total annual remuneration (based on maximum utilization of the ordinary and long-term bonus).	The weighted financial and non-financial KPIs for 2022: <ul style="list-style-type: none"> - EBIT (60%) - Free cash flow (15%) - ESG rating (25%)
Share-based incentive plan (“long-term”)	The long-term bonus is intended to ensure the achievement of the Company's long-term targets. The long-term cash bonus is earned over a multi-year period, typically over a three-year period.	According to the Remuneration Policy, any long-term cash bonus and the value of conditional shares at the time of granting combined may not exceed two thirds of the annual base salary per year of the person in question. The intended relative proportion of the long-term share-based incentive program is 29% of the total annual remuneration (based on maximum utilization of the ordinary and long term bonus).	Performance conditions are measured over a three-year period. The number of shares granted depends on four KPIs: <ul style="list-style-type: none"> - Organic EBIT (45%) - Accumulated Free cash flow (15%) - ESG performance (15%) - Share price development (25%)
Other benefits	A number of work-related benefits are made available to the Executive Management including a company car, phone, newspaper etc. and the Executive Management members are covered by Royal Unibrew's usual insurance schemes such as accident and life insurance.		

Remuneration of the Executive Management

The total granted remuneration of the Executive Management is described in the table below, where an overview of the actual remuneration for 2018–2022 is provided.

Table 5: Remuneration of Executive Management 2018–2022 (DKK '000)

2022						Total granted remuneration 2022	Fixed %	Variable%	Total expensed remuneration 2022
Name	Position	Base salary	Cash bonus	Benefits	Granted LTIP*				
Lars Jensen	CEO	8,255	1,238	242	5,027	14,762	58%	42%	9,206
Lars Vestergaard	CFO	5,125	769	199	3,123	9,216	58%	42%	5,767
Total 2022		13,380	2,007	441	8,150	23,978	58%	42%	14,973

* Granted LTIP value' is defined as the expected value of PSUs at target performance level and is calculated as granted fair value at the point of award based on an award percentage of the base salary.

2021						Total granted remuneration 2021	Fixed %	Variable %	Total expensed remuneration 2021
Name	Position	Base salary	Cash bonus	Benefits	Granted LTIP*				
Lars Jensen	CEO	7,825	3,913	204	4,560	16,502	49%	51%	14,521
Lars Vestergaard	CFO	4,925	2,463	197	2,820	10,405	49%	51%	9,180
Total 2021		12,750	6,375	401	7,380	26,906	49%	51%	23,700

* Granted LTIP value' is defined as the expected value of PSUs at target performance level and is calculated as granted fair value at the point of award based on an award percentage of the base salary.

2020						Total granted remuneration 2020	Fixed %	Variable %	Total expensed remuneration 2020
Name	Position	Base salary	Cash bonus	Benefits	Granted LTIP				
Lars Jensen*	CEO	5,867	2,933	156	0	8,956	67%	33%	12,935
Lars Vestergaard**	CFO	3,525	3,563	151	0	7,239	51%	49%	9,891

Resigned Executive Management members

Johannes F.C.M. Savonije***	President & CEO (retired)	9,867	4,933	4	0	14,804	67%	33%	14,804
Total 2020		19,259	11,429	311	0	30,999	63%	37%	37,630

* CEO from September 2020, COO from April–August 2020 and CFO until April 2020

** Lars Vestergaard joined the company after the grant of share scheme and therefore the Long-Term Incentive was earned as a cash bonus for the year 2020

*** Cf. agreement regarding severance payment the remuneration for 2020 includes DKK 7.4 million

Remuneration of the Executive Management

Table 5: Remuneration of Executive Management 2018-2022 (DKK '000) – continued

2019						Total granted remuneration 2019	Fixed %	Variable %	Total expensed remuneration 2019
Name	Position	Base salary	Cash bonus	Benefits	Granted LTIP				
Johannes F.C.M. Savonije	CEO	7,400	3,700	3	0	11,103	67%	33%	14,496
Lars Jensen	CFO	4,400	2,200	209	0	6,809	68%	32%	9,407
Total 2019		11,800	5,900	212	0	17,912	67%	33%	23,903

2018						Total granted remuneration 2018	Fixed %	Variable %	Total expensed remuneration 2018
Name	Position	Base salary	Cash bonus	Benefits	Granted LTIP*				
Johannes F.C.M. Savonije	CEO	6,000	3,000	3	3,979	12,982	46%	54%	13,363
Lars Jensen	CFO	4,000	2,000	200	2,652	8,852	47%	53%	9,540
Total 2018		10,000	5,000	203	6,631	21,834	47%	53%	22,903

* Granted LTIP value' is defined as the expected value of PSUs at target performance level and is calculated as granted fair value at the point of award based on an award percentage of the base salary.

Remuneration of the Executive Management

Base salary

In 2022, the total base salary increased by 5% compared to 2021.

Cash bonus (short-term)

Short-term cash bonus targets, KPIs and their weight are described in the table below.

Table 6: Cash Bonus (Short-term Bonus)

Targets (KPIs)	Weight	Achievement 2022
EBIT	60%	0%
Free cash flow	15%	0%
ESG rating	25%	100%

The Board has concluded that the 2022 performance, cf. the defined financial targets, for both the CEO and the CFO were only partly met and resulted in cash bonus of 15% of the base salary, based on maximum 60% payout of the bonus target as only the ESG rating at December 31, 2022 was achieved.

Table 7: Cash Bonus achieved 2022

Name and position	Amount (DKK '000)	% of base salary
Lars Jensen - CEO	1,238	15%
Lars Vestergaard - CFO	769	15%
Total	2,007	

Share-based programs (long-term)

2022-2024 program

In February 2022, the Board of Directors launched a long-term incentive plan for the Executive Management for the 2022-2024 period.

According to the 2022-2024 program, the Executive Management were offered estimated 18,576 shares at a theoretical fair market value of the program of DKK 8.2 million based on a share price of 720 at the time of grant.

The value is calculated using historical performance and market development assumptions to project the performance of the different KPIs under different expected scenarios. The value is then calculated as the average expected award multiplied by the market value of the total number of shares.

The vesting period is three years and vesting is subject to fulfillment of four ambitious targets:

- 45% Organic EBIT 2024
- 15% Accumulated free cash flow over 2022 to 2024
- 15% ESG performance relative to peer group
- 25% Share price development until year end 2024

The maximum value of the grant is transferred into conditional shares. Each conditional share entitles the holder to receive one Royal Unibrew share of a nominal value of DKK 2 for no consideration.

The number of shares was adjusted based on the average price of five working days after release of the annual report 2021, and the program was adjusted with 3,920 shares due to a lower share price

as when the program was initiated. The program will be adjusted for dividend payment in the period.

2021-2023 program

On March 3, 2021, estimated 19,081 shares were granted at a theoretical fair market value of the program of DKK 7.4 million based on a share price on the day of 645. The value is calculated using historical performance and market development assumptions to project the performance of the different KPIs under different expected scenarios. The value is then calculated as the average expected award multiplied by the market value of the total number of shares.

As part of Royal Unibrew's continued efforts to retain key staff and to align interest with shareholders, the Executive Management has been offered to participate in a Long Term Incentive Plan. The vesting period is three years and vesting is subject to fulfillment of 4 ambitious targets. The maximum value of the annual grant is transferred into conditional shares. Each conditional share entitles the holder to receive one Royal Unibrew share of a nominal value of DKK 2 for no consideration. The number of shares was adjusted to reflect the average price of 5 working days after release of the annual report 2020.

- 45% Organic EBIT 2023
- 15% Accumulated free cash flow over 2021 to 2023
- 15% ESG performance relative to peer group
- 25% Share price development until year end 2023

Remuneration of the Executive Management

Table 8: Grant of Share-Based Programs 2018-2022

Program	Performance period	KPIs
2022	2022-2024	Organic EBIT 2024 (45%) Accumulated free cash flow (15%) ESG performance relative to peer group (15%) Share price development until 2024 (25%)
2021	2021-2023	Organic EBIT 2023 (45%) Accumulated free cash flow (15%) ESG performance relative to peer group (15%) Share price development until 2023 (25%)
2018	2020	EBIT (80%) Free cash flow (20%)

Table 9: Restricted (conditional) Share Programs for the Executive Management

Name and position	Program	Performance period	Grant date	Vesting date	Granted shares	Adj. for dividend and share price	Vested shares	Value at grant date (DKK '000)	Maximum number of shares	Minimum number of shares
Lars Jensen – President & CEO	2017-2019	2017-2019	17.01.2017	31.12.2019	25,185	1,832	27,017	7,132		
	2017-2019	2017-2019	06.03.2018	31.12.2019	3,250	146	3,396	1,256		
	2018	2020	06.03.2018	31.12.2020	7,168		7,168	2,652		
	2021	2021-2023	03.03.2021	31.12.2023	11,790	285		4,560	12,075	0
	2022	2022-2024	01.03.2022	31.12.2024	11,458	2,752		5,027	14,210	0
Lars Vestergaard – CFO	2021	2021-2023	03.03.2021	31.12.2023	7,291	176		2,820	7,467	0
	2022	2022-2024	01.03.2022	31.12.2024	7,118	1,710		3,123	8,828	0
Johannes F.C.M. Savonije President & CEO (retired)	2017-2019	2017-2019	17.01.2017	31.12.2019	31,852	2,317	34,169	9,021		
	2017-2019	2017-2019	06.03.2018	31.12.2019	5,000	224	5,224	1,933		
	2020	2020	06.03.2018	31.12.2020	10,753		10,753	3,979		

Remuneration of the Executive Management

Shareholdings by the Executive Management

There is no policy requirement or guidelines for members of the Executive Management to hold Royal Unibrew shares.

As of December 31, 2022, the Executive Management members held shares in Royal Unibrew as follows:

Table 10: Shares held by Executive Management

Name	Role	Beginning of the year	Purchases 2022	Sold 2022	End of year
Lars Jensen	CEO	79,156	0	0	79,156
Lars Vestergaard	CFO	2,033	1,700	0	3,733
Total		81,189	1,700	0	82,889



Remuneration, comparative overview

Table 11: Comparison of Remuneration of the Board of Directors against the past five years

DKK '000	Position	2022	change	2021	change	2020	change	2019	change	2018	change
Board of Directors – Total remuneration											
Peter A. Ruzicka	Chair	1,342	189%	465							
Jais Valeur	Deputy Chair	790	0%	790	0%	790	0%	791	31%	604	101%
Martin Alsø	Employee representative	380	0%	380	0%	380	0%	380	25%	304	1%
Torben Carlsen	Member of the Board	380	50%	253							
Heidi Kleinbach-Sauter	Member of the Board	407	7%	382	-1%	384	48%	260			
Claus Kærgaard	Employee representative	380	0%	380	0%	380	0%	380	82%	209	
Michael Nielsen	Employee representative	253									
Christian Sagild	Member of the Board	571	4%	549	9%	505	0%	505	107%	244	
Catharina Stackelberg-Hammarén	Member of the Board	401	6%	380	-1%	385	45%	265			
Resigned Board members											
Einar Esbensen Nielsen	Board member	127	-67%	380	0%	380	0%	381	81%	210	
Walther Thygesen	Chair	222	-83%	1,330	0%	1,335	0%	1,333	54%	868	65%
Floris van Woerkom	Board member			190	-66%	563	39%	404	79%	226	
Lars Vestergaard	Board member					143	-75%	571	120%	260	
Karsten Matthias Slotte	Board member					107	-75%	434	24%	349	
Jørgen-Anker Molt Ipsen	Employee representative									95	-68%
Ingrid Jonasson Blank	Board member									95	-68%
Jens Due Olsen	Board member									95	-68%
Søren Lorentzen	Employee representative									95	-68%
Kirsten Wendelboe Liisberg	Employee representative									95	-68%
Hemming Van	Board member									304	-1%
Total		5,253	-4%	5,479	2%	5,352	-6%	5,704	41%	4,053	2%

Remuneration, comparative overview

Table 12: Comparison of Remuneration of Executive Management against the past five years

DKK '000	Position	2022	change	2021	change	2020	change	2019	change	2018	change
Executive Management – Total remuneration											
Lars Jensen	CEO	14,762	-11%	16,502	84%	8,956	32%	6,809	-23%	8,852	-23%
Lars Vestergaard (from Apr. 2020)	CFO	9,216	-11%	10,405	44%	7,239					
Johannes F.C.M. Savonije*	Former CEO					14,804	33%	11,103	-14%	12,982	-14%
Total		23,978	-11%	26,906	-13%	30,999	73%	17,912	-18%	21,834	-18%

* Cf. agreement regarding severance payment the remuneration for 2020 includes DKK 7.4 million

Remuneration, comparative overview

Table 13: Comparison of Remuneration and Company Performance against the past five years

	2022	change	2021	change	2020	change	2019	change	2018	change
Financial performance (Royal Unibrew A/S)										
Net revenue (mDKK)	4,714	12%	4,197	19%	3,517	-4%	3,675	5%	3,487	10%
EBIT (mDKK)	745	-13%	861	20%	720	4%	689	0%	692	15%
Employees (average FTEs)	1,229	12%	1,100	13%	973	0%	969	7%	907	0%
Average remuneration of employees (DKK '000)	530	-4%	555	2%	546	1%	542	0%	542	11%
Financial performance (Group)										
Net revenue (mDKK)	11,487	31%	8,746	20%	7,315	-5%	7,692	5%	7,298	14%
EBIT (mDKK)	1,516	-8%	1,652	9%	1,515	3%	1,469	10%	1,339	25%
Organic EBIT growth (%)	-14		6		2		4		21	
Free cash flow (mDKK)	577	-55%	1,296	-8%	1,414	24%	1,140	40%	813	-14%
Employees (average FTEs)	3,365	16%	2,890	10%	2,631	2%	2,567	6%	2,416	5%
Average remuneration of employees (DKK '000)	471	9%	433	6%	409	-1%	415	0%	414	9%
CEO pay-ratio*	1:35		1:38		1:22		1:27		1:31	

* Total CEO remuneration divided with average remuneration of employees

The Board of Directors' Statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Royal Unibrew A/S for the financial year 1 January – 31 December 2022

The Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration report will be presented for an advisory vote at the annual general meeting on April 27, 2023.

Faxe, March 1, 2023

Board of Directors

Peter A. Ruzicka
Chair

Jais Valeur
Deputy Chair

Martin Alsø

Torben Carlsen

Heidi Kleinbach-Sauter

Claus Kærgaard

Michael Nielsen

Christian Sagild

Catharina Stackelberg-Hammarén

Independent Auditor's Statement on the Remuneration Report

To the shareholders of Royal Unibrew A/S

We have examined whether the remuneration report of Royal Unibrew A/S for the financial year 1 January – 31 December 2022 contains the information required by section 139b(3) of the Danish Companies Act and whether the information provided on remuneration, number of shares granted, restricted (conditional) shares held, shareholdings, and company performance in the Remuneration Report's tables is accurate and complete.

We express a conclusion providing reasonable assurance.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139b(3) of the Danish Companies Act and the Remuneration Policy adopted at the Annual General Meeting.

Further, the Board of Directors is responsible for the internal control that the Board of Directors considers necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations.

We performed our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we performed the procedures below:

- We checked whether, to the extent relevant, the Remuneration Report contains the information required by section 139b(3), items 1–6, of the Danish Companies Act regarding the remuneration of each member of the Executive Management and the Board of Directors.
- We verified that the remuneration information in the Remuneration Report's tables, is in accordance with the Remuneration Policy, reporting practice for the Remuneration Report, agreements entered into, actual grants awarded, pay-outs, and other underlying documentation, including determination of the fair value of granted share-based remuneration for the Executive Management, which we have reconciled to the Company's calculations and registrations hereof.
- We reconciled the key figures and ratios on financial performance disclosed in the Remuneration Report to financial highlights disclosed in the annual report for the financial year and other relevant financial information provided in the annual report for the financial year, and we recalculated, on a sample basis, the average remuneration based on full-time equivalents of employees other than members of the Executive Management.
- We examined Management's process for collecting, summarising and presenting information on remuneration for the Executive Management and the Board of Directors, and reconciled, on a sample basis, the information provided to agreements signed and actual payments made.

- We examined Management's process for collecting, summarising and presenting information on restricted (conditional) shares held by and shareholdings of the Executive Management and shareholdings of the Board of Directors and checked, on a sample basis, the information provided to the Company's registrations hereof.
- We examined the completeness of information provided about remuneration in the Remuneration Report of each member of the Executive Management and the Board of Directors by comparing information on salary and employment conditions in the employment contracts signed with the remuneration policy and the information provided in the Remuneration Report.

We believe that the procedures performed provide a sufficient basis for our conclusion.

Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act and the information provided on remuneration, number of shares granted, restricted (conditional) shares held, shareholdings, and company performance in the Remuneration Report's tables is accurate and complete.

Copenhagen, March 1, 2023

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Siggaard Hansen
State-Authorised
Public Accountant
MNE no 32208

Eskild Nørregaard Jakobsen
State-Authorised
Public Accountant
MNE no 11681

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