

Corporate governance

The framework for Royal Unibrew’s corporate governance is based on recommendations by the Danish Committee on Corporate Governance, current legislation and regulation, best practices and internal rules. Royal Unibrew’s objective is to ensure that Royal Unibrew meets its obligations to shareholders, customers, employees, authorities and other stakeholders and that long-term value creation is pursued.

Annual General Meeting / shareholders

The Annual General Meeting (AGM) is the ultimate authority in all affairs of Royal Unibrew. 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.



Proposals for resolutions to be considered at the AGM may be submitted by shareholders to the Board of Directors no later than six weeks prior to the date of the AGM.

Board of Directors

The Board of Directors oversees the company's overall strategy and supervises the organizational, financial and performance management of the Company. In addition, the Board of Directors continuously evaluates the work performed by the Executive Management on behalf of the shareholders.

Attendance at meetings (in total 14)

	Position	Board meetings
Peter Ruzicka	Chair	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Jais Valeur	Deputy chair	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Martin Alsø	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Torben Carlsen	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Heidi Kleinbach-Sauter	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Claus Kærgaard	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Michael Nielsen	Board member	□ □ □ □ □ □ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Christian Sagild	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Catharina Stackelberg-Hammarén	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

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

The Board of Directors performs its tasks in accordance with the Rules of Procedure of the Company governing the Board of Directors and the Executive Management. These Rules of Procedure are reviewed and updated annually by the Board of Directors.

The Board of Directors usually meets for six annual ordinary board meetings. Under normal circumstances at least one of the meetings centres around the Company's strategy and prospects, and at least one meeting takes place in a market in which the Company operates. In 2022, eight extraordinary meetings were held resulting in a total of fourteen board meetings during the year.

The Board of Directors has established the following committees:

Nomination and Remuneration Committee

The committee consists of the Chair and the Deputy Chair of the Board of Directors. The principal duty of the Nomination and Remuneration Committee is to assist the Board of Directors in nomination of members to the Board of Directors and Executive Management. Furthermore, the committee secures that the remuneration policy is updated and that the principles are followed. The committee reviews executive compensation, design of short- and long-term incentive schemes including proposal of KPIs.

Attendance at meetings (in total 5)

	Position	Remuneration and Nomination Committee
Peter Ruzicka	Chair	■ ■ ■ ■ ■
Jais Valeur	Deputy chair	■ ■ ■ ■ ■

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

Audit Committee

The committee consists of two members: the Chair (Christian Sagild) and one board member (Peter Ruzicka). The principal duty of the Audit Committee is to secure quality and integrity in the Company's presentation of financial statements, audit and financial reporting including compliance with relevant accounting legislation and other legal requirements. In addition, the Audit Committee monitors accounting and reporting processes, the audit of the Company's financial reporting, risk issues and the external auditor's performance and independence. The Audit Committee, likewise, oversees the responsibility of monitoring the whistle-blower reporting system and ESG reporting. Finally, the Audit Committee assesses and recommends to the Board of Directors election of external auditors. The external auditor has participated in all ordinary meetings of the Audit Committee. The committee held five meetings in 2022.

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 facilitated by the Chair of the Board of Directors, who requests written response to a questionnaire from all board members. The evaluation is based on the findings of the questionnaire. The findings of the latest evaluation were presented and discussed at board meetings in 2022. Based on the 2022 evaluation, it was concluded that the Board of Directors possesses the necessary competencies taken into consideration Royal Unibrew's business model and strategy.

An external consultant is involved in the evaluation at least every third year. An evaluation by an external consultant took place in 2020.

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.

Composition of the Board of Directors

When composing the Board of Directors, the Company emphasizes that the members have the competencies required. The Board of Directors assesses its composition annually ensuring that the combination of competencies and diversity of the members match the Group's activities.

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 53-57).

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. Election took place in 2022.

Newly elected board members are upon their election introduced to the Company through a focused 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 management and strategy. In addition, we operate 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 in order to achieve our strategy of being THE PREFERRED CHOICE.

Diversity and inclusion

The international management teams of Royal Unibrew – a total of 149 leaders – comprises 72% (2021: 71%) male and 28% (2021: 29%) female. Reference group was been impacted by the acquisitions of Hansa Borg Bryggerier and Amsterdam Brewery in 2022. 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. When recruiting new executives, we identify candidates of all genders without discrimination and aim to encourage female candidates' interest in taking on managerial tasks.

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 non-Danish. Two of the AGM elected board members are female (33%).

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 he/she 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 non-conformance with Royal Unibrew's Code of Conduct or other serious offences.

The whistle-blower system can be accessed from Royal Unibrew's website and is available in seven languages. When communicating through the whistle-blower system, the communication is encrypted, if so chosen, in order to maintain anonymity. Filings are evaluated by Group General Counsel and Director of Finance and Treasury. The Audit Committee oversees the responsibility of monitoring the whistle-blower reporting system. Reporting is made in compliance with

national data protection regulation and GDPR. No cases were reported in 2022.

Corporate Governance Report 2022

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 2022](#)

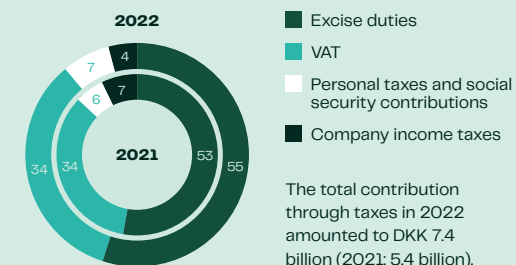
Tax

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 72](#) for further details.

Tax by category

(%)



Development in total contribution

billions

