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.





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

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The Board of Directors is responsible for the overall and strategic management of the Company and to ensure that the Company is properly, reasonably and soundly managed in compliance with applicable laws and regulations. Furthermore, the Board of Directors supervises the organizational, financial and performance management of Royal Unibrew and continuously evaluates the work performed by the Executive Management on behalf of the shareholders.

Attendance at meetings (in total 11)

| | 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 | Board member | |
| Stackelberg-Hammaréi | า | |

- 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 centers around the Company's strategy and prospects, and at least one meeting takes place in a market in which the Company operates with a deepdive into the local business. In 2023, five extraordinary meetings were held resulting in a total of eleven board meetings during the year.

The Board of Directors has established the following committees:

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the Chair and the Deputy Chair of the Board of Directors. The principal obligations of the Committee are to prepare and complete evaluation of the Board of Directors including selection and nomination of potential new candidates to the Board of Directors and Executive Management and securing overall succession planning of the Board of Directors and the Executive Management. Additionally, the committee is tasked with evaluating and advising on the remuneration of the Board of Directors and the Executive Management. Furthermore, the committee ensures the regular updating of the remuneration policy and verifies adherence to its principles. In 2023, the Committee held a total of seven meetings.

Attendance at meetings (in total 7)

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

- Did not attend the meeting
- ☐ Not a committee member at the time

Audit Committee

The Audit Committee consists of two members: the Chair (Christian Sagild) and one member (Peter Ruzicka) of the Board of Directors. 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, audit of the Company's financial reporting, risk issues and the external auditor's performance and independence. Moreover, the Audit Committee oversees the responsibility of monitoring the whistle-blower reporting system and ESG reporting. Finally, the Audit Committee assesses and recommends elections of external auditors to the Board of Directors. The external auditor has participated in all ordinary meetings of the Audit Committee. The committee held six meetings in 2023.

^{*}elected by the employees

Attendance at meetings (in total 6)

Governance

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| | Position | Audit Commit | tee Meetings | | |
|--|-----------------------------|--------------------|--------------|--|--|
| Christian Sagild | Chair Audit (Board memb | | | | |
| Peter Ruzicka | Chair of the I | 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 underrepresented 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 taking 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**

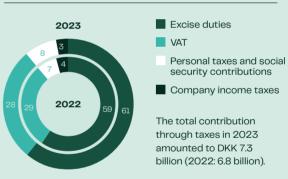
Tax

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

