

# Remuneration Report 2025



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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 2025 financial year with comparative figures for the previous five 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 fi-

ancial year has been provided in accordance with Royal Unibrew's Remuneration Policy adopted by the Annual General Meeting on April 27, 2023 and available on the Company's website, [www.royalunibrew.com](http://www.royalunibrew.com)

The Remuneration Report for 2025 is compliant with the Danish Companies Act (section 139b). It is subject to an advisory vote at the Annual General Meeting in 2026.

The Remuneration Report for 2024 was subject to an advisory vote at the Annual General Meeting in April 2025 and was approved by 97.80 % of FOR-votes casted.

The information included in the Remuneration Report for 2025 has primarily been derived from the audited annual reports of the Company for the financial years 2020–2025, available on the Company's website, [www.royalunibrew.com](http://www.royalunibrew.com).

## Overview financial performance

In 2025, we delivered solid financial progress, supported by profitable top line growth, strong commercial execution, and continued margin expansion. Despite soft consumer sentiment in several markets, our growth categories performed well and efficiency initiatives supported higher profitability. Overall, we delivered results in line with our guidance and continued to strengthen the foundation for sustainable value creation. Net revenue increased by 5% to DKK 15,723 million, EBIT increased by 12% to DKK 2,202 million and free cash flow amounted to DKK 1,413 million.

On sustainability, we are progressing as planned. In 2025, the CSD share of volume and market

with no/low sugar content increased driven by strong innovations, we stepped up on safety management resulting in significantly improved performance and our CO2 roadmap for the near-term (2030) shows good progress with emission

reductions mainly based on enhanced supplier engagement.

The financial and non-financial performance in 2025 is directly reflected in the granted cash bonus for the financial year. Bonuses for the financial year 2025 are payable in Q1 2026.

### Financial Key Figures 2021–2025

mDKK	2025	2024	2023	2022	2021
Net revenue	15,723	15,036	12,927	11,487	8,746
EBIT	2,202	1,968	1,638	1,516	1,652
Free cash flow	1,413	1,434	1,143	577	1,296
Share price	575	506	451	495	737

# 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 Arne Ruzicka) and Deputy Chair (Jais Stampe Li 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](http://www.royalunibrew.com/remuneration).

## Nomination and Remuneration Committee activities in 2025

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 2025, the Committee held a total of four meetings, and all members attended all meet-

ings. Based on the assessment made, the elements in the remuneration of the Executive Management were not changed.

In 2025, the Remuneration and Nomination Committee conducted in accordance with good corporate governance (3.5.1) an evaluation of the procedure of the Board of Directors.

More information about the key matters handled by the Remuneration and Nomination Committee in 2025 is available on: [www.royalunibrew.com/remuneration](http://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 2023.

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](http://www.royalunibrew.com/remuneration)

# Remuneration of the Board of Directors

## Board of Directors

At the Annual General Meeting in April 2025, Peter Arne Ruzicka, Jais Stampe Li Valeur, Anna Catharina Stackelberg-Hammarén, Torben Carlsen and Lise Skaarup Mortensen were re-elected and Ingeborg Plochaet was elected as member of the Board of Directors. The board consists of 6 external board members and three members elected by the employees.

As per December 31, 2025, the Board consisted of:

- Peter Arne Ruzicka, Chair of the Board
- Jais Stampe Li Valeur, Deputy Chair of the Board
- Torben Carlsen, member of the Board
- Kenn Hvarre, elected by the employees
- Claus Kærgaard, elected by the employees
- Lise Skaarup Mortensen, member of the Board
- Michael Nielsen, elected by the employees
- Ingeborg Plochaet, member of the Board
- Anna 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 variable 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.

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.

**Table 1: Board Fee**

DKK '000	Board	Audit Committee	Remuneration and Nomination Committee
Member	450 (base fee)	150 (0.33 x base fee)	150 (0.33 x base fee)
Chair	1,350 (3 x base fee)	360 (0.8 x base fee)	225 (0.5 x base fee)
Deputy Chair	788 (1.75 x base fee)		

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. Members of the Board of Directors are remunerated with a travel allowance equivalent to 5% of the board fee per meeting for board members travelling from abroad to attend in-person sessions where face to face interaction is essential.

The remuneration of the Board of Directors for 2025 was approved at the Company's Annual General Meeting in April 2025 by 99,90% 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 2025

In 2025, fees to Board members amounted to DKK 6.4m (2024: DKK 5.6m).

Members of the Board did not receive any performance or share-based remuneration in 2025.

The fixed annual fees in 2025 increased to an amount of DKK 450 thousand (2024: DKK 415 thousand). The fees are specified in the table on the next page.

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 2026 to adjust the Board of Directors base fee from DKK 450.000 to DKK 460.000 corresponding to an increase of 2,2%.

# Remuneration of the Board of Directors

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

Name	Position	Joined / Resigned	Board fee	Committee fee	Travel allowance	Cost reimbursement	Total remuneration 2025	Total remuneration 2024	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021
<b>Peter Arne Ruzicka</b>	Chair of the Board and the Remuneration and Nomination Committee (since 1 March 2022) and member of the Audit Committee	2021	1,315	365	134	9	1,823	1,596	1,549	1,342	465
<b>Jais Stampe Li Valeur</b>	Deputy Chair of the Board and member of the Remuneration and Nomination Committee	2013	767	146	23	2	938	868	839	790	790
<b>Torben Carlsen</b>	Member of the Board	2021	438	0	0	0	438	415	403	380	253
<b>Kenn Hvarre</b>	Employee representative	2024	438	0	23	3	464	358			
<b>Claus Kærgaard</b>	Employee representative	2018	438	0	23	0	461	415	403	380	380
<b>Michael Nielsen</b>	Employee representative	2022	438	0	23	1	462	415	403	253	
<b>Lise Skaarup Mortensen</b>	Member of the Board and Chair of the Audit Committee	2024	438	309	23	0	770	415			
<b>Anna Catharina Stackelberg-Hammarén</b>	Member of the Board	2019	438	0	90	4	532	418	419	401	380
<b>Ingeborg Piochaet</b>	Member of the Board	2025	300	0	113	0	413	0	0	0	0
<b>Resigned Board members</b>											
<b>Heidi Kleinbach-Sauter</b>	Member of the Board	2019/2025	138	0	0	12	150	435	423	407	382
<b>Christian Sagild</b>	Member of the Board and Chair of the Audit Committee	2018/2024						208	605	571	549
<b>Martin Alsø</b>	Employee representative	2014/2024						104	403	380	380
<b>Einar Esbensen Nielsen</b>		2018/2022								127	380
<b>Walther Thygesen</b>		2010/2022								222	1,330
<b>Floris van Woerkom</b>		2018/2021									190
<b>Total</b>			<b>5,148</b>	<b>820</b>	<b>452</b>	<b>31</b>	<b>6,451</b>	<b>5,647</b>	<b>5,447</b>	<b>5,253</b>	<b>5,479</b>
<b>Increase/decrease</b>							14.2%	3.7%	3.7%	-4.1%	2.4%

# 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, 2025, 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 2025	Sold 2025	End of year
<b>Peter Arne Ruzicka</b>	Chair of the Board	3,300	0	0	3,300
<b>Jais Stampe Li Valeur</b>	Deputy Chair of the Board	1,381	0	0	1,381
<b>Torben Carlsen</b>	Member of the Board	3,300	0	0	3,300
<b>Kenn Hvarre</b>	Employee representative	0	0	0	0
<b>Ingeborg Plochaet</b>	Member of the Board	0	0	0	0
<b>Claus Kærgaard</b>	Employee representative	300	0	0	300
<b>Michael Nielsen</b>	Employee representative	21	0	0	21
<b>Lise Skaarup Mortensen</b>	Member of the Board and Chair of the Audit Committee	1,010	0	0	1,010
<b>Anna Catharina Stackelberg-Hammarén</b>	Member of the Board	450	0	0	450
<b>Total</b>		<b>9,762</b>	<b>0</b>	<b>0</b>	<b>9,762</b>

Note: The composition of the Board of Directors has changed in 2025.



# Remuneration of the Executive Management

## Executive Management

There were no changes to the Executive Management in 2025 and as per December 31, 2025, 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 gross 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 2025, 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.

## 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 2025 nor for any preceding years.

# Remuneration of the Executive Management

**Table 4: Executive Management Remuneration Elements**

Elements	Remuneration policy	Award level	Performance targets
<b>Fixed remuneration (“gross salary”)</b>	The fixed base remuneration including pension, i.e. the gross salary, 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 gross salary is 34.5% of the total annual remuneration (based on maximum utilization of the ordinary and long-term bonus).	
<b>Ordinary bonus (“short-term”)</b>	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 90% of the gross salary. According to the Remuneration Policy, the intended relative proportion of the cash bonus is 31% of the total annual remuneration (based on maximum utilization of the ordinary and long-term bonus).	The weighted financial and non-financial KPIs for 2025: <ul style="list-style-type: none"> <li>- EBIT (60%)</li> <li>- ROIC (20%)</li> <li>- Lost Time Incidents Frequency (10%)</li> <li>- CO2 intensity (scope 1,2,3) (10%)</li> </ul> Stretch target (max 30%) <ul style="list-style-type: none"> <li>- EBIT (100%)</li> </ul>
<b>Share-based incentive plan (“long-term”)</b>	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 100% of the annual gross salary per year of the person in question. The intended relative proportion of the long-term share-based incentive program is 34.5% 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. For the 2023–2025 PSU program, the number of shares granted depends on four KPIs: <ul style="list-style-type: none"> <li>- Organic EBIT growth (45%)</li> <li>- Accumulated Free cash flow (15%)</li> <li>- ESG performance (15%)</li> <li>- Share price development (25%)</li> </ul>
<b>Other benefits</b>	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 2021–2025 is provided.

**Table 5: Remuneration of Executive Management 2021–2025 (DKK´000)**

2025									
Name	Position	Gross salary	Cash bonus	Benefits	Granted LTIP*	Total granted remuneration 2025	Fixed %	Variable%	Total expensed remuneration 2025
Lars Jensen	CEO	9,500	5,498	195	8,100	23,293	42%	58%	26,494
Lars Vestergaard	CFO	5,750	3,328	194	5,027	14,299	42%	58%	16,233
<b>Total 2025</b>		<b>15,250</b>	<b>8,826</b>	<b>389</b>	<b>13,127</b>	<b>37,592</b>	<b>42%</b>	<b>58%</b>	<b>42,727</b>

\* 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.

2024									
Name	Position	Gross salary	Cash bonus	Benefits	Granted LTIP*	Total granted remuneration 2024	Fixed %	Variable%	Total expensed remuneration 2024
Lars Jensen	CEO	9,000	6,212	212	8,100	23,524	39%	61%	24,454
Lars Vestergaard	CFO	5,586	3,856	199	5,027	14,668	39%	61%	15,247
<b>Total 2024</b>		<b>14,586</b>	<b>10,068</b>	<b>411</b>	<b>13,127</b>	<b>38,192</b>	<b>39%</b>	<b>61%</b>	<b>39,701</b>

\* 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.

2023									
Name	Position	Gross salary	Cash bonus	Benefits	Granted LTIP*	Total granted remuneration 2023	Fixed %	Variable %	Total expensed remuneration 2023
Lars Jensen	CEO	8,586	4,208	246	8,113	21,153	42%	58%	16,495
Lars Vestergaard	CFO	5,330	2,613	199	5,037	13,179	42%	58%	10,289
<b>Total 2023</b>		<b>13,916</b>	<b>6,821</b>	<b>444</b>	<b>13,150</b>	<b>34,331</b>	<b>42%</b>	<b>58%</b>	<b>26,784</b>

\* 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

**Table 5: Remuneration of Executive Management 2021–2025 (DKK '000) – continued**

2022		Gross salary	Cash bonus	Benefits	Granted LTIP	Total granted remuneration 2022	Fixed %	Variable %	Total expensed remuneration 2022
Name	Position								
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
<b>Total 2022</b>		<b>13,380</b>	<b>2,007</b>	<b>441</b>	<b>8,150</b>	<b>23,978</b>	<b>58%</b>	<b>42%</b>	<b>14,973</b>

\* 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		Gross salary	Cash bonus	Benefits	Granted LTIP	Total granted remuneration 2021	Fixed %	Variable %	Total expensed remuneration 2021
Name	Position								
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
<b>Total 2021</b>		<b>12,750</b>	<b>6,375</b>	<b>401</b>	<b>7,380</b>	<b>26,906</b>	<b>49%</b>	<b>51%</b>	<b>23,700</b>

\* 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 2025, the total base salary increased by 6% for the CEO and 3% for the CFO compared to 2024.

## Ordinary Bonus (short-term)

The ordinary short-term incentive program relates to the performance of year 2025 and becomes payable in Q1 2026 and can give up to 60% of the gross salary. The short-term bonus includes an additional opportunity to earn max 30% extra if performance

is extraordinary. This extraordinary bonus for 2025 materialized with a payout of 1%. The incentive program was subject to three performance measures: Group EBIT (weight 60%), Group ROIC (weight 20%), Lost Time Incidents Frequency (LTIF) reduction (weight 10%) and CO2 intensity (scope 1, 2, 3) (weight 10%). Below table shows the cash bonus targets, KPIs and their weight, as well as the actual achievements in 2025.

**Table 6: Ordinary Bonus (short-term)**

Targets (KPIs)	Weight	Target	Maximum	Achievement	Payout
<b>60% of gross salary</b>					
EBIT	60%	2,000	2,200	2,202	100%
ROIC	20%	12.5%	13.5%	13.3%	80%
Lost Time Incidents Frequency (LTIF)	10%	-10%	-30%	-30.5%	100%
CO2 intensity (scope 1,2,3)	10%	-5%	-10%	-11.0%	100%
<b>30% of gross salary</b>					
EBIT (stretch)	100%	2,200	2,420	2,202	1%
Weighted performance achievement of maximum 90%					<b>64%</b>

**Table 7: Ordinary Bonus Achieved 2025**

Name and position	Amount (DKK '000)	% of base salary
Lars Jensen – CEO	5,498	58%
Lars Vestergaard – CFO	3,328	58%
<b>Total</b>	<b>8,826</b>	

## 2025 –2027 program

In May 2025, the Board of Directors launched a new long-term incentive plan for the Executive Management for the 2025–2027 period.

According to the 2025–2027 program, the Executive Management is offered estimated 39,831 shares at a theoretical fair market value of the program of DKK 13.7 million 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 are subject to fulfillment of four ambitious targets:

- 50% Average Organic EBIT growth over the years 2025 to 2027
- 30% ROIC calendar year 2027
- 10% Lost Time Incidents Frequency (LTIF) reduction compared to 2024
- 10% CO2/HL scope 1, 2 and 3 compared to 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 program will be adjusted for dividend payment in the period.

# Remuneration of the Executive Management

## 2024–2026 program

In May 2024, the Board of Directors launched a new long-term incentive plan for the Executive Management for the 2024–2026 period.

According to the 2024–2026 program, the Executive Management is offered estimated 50,952 shares at a theoretical fair market value of the program of DKK 13.1 million 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 are subject to fulfillment of four ambitious targets:

- 45% Organic EBIT 2025
- 15% Accumulated free cash flow over 2024 to 2026
- 15% ESG performance relative to peer group
- 25% Share price development until year end 2026

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 program will be adjusted for dividend payment in the period.

## 2023–2025 program

In May 2023, the Board of Directors launched a new long-term incentive plan for the Executive Management for the 2023–2025 period.

According to the 2023–2025 program, the Executive Management is offered estimated 38,060 shares at a theoretical fair market value of the program of DKK 13.2 million 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 are subject to fulfillment of four ambitious targets:

- 45% Organic EBIT 2025
- 15% Accumulated free cash flow over 2023 to 2025
- 15% ESG performance relative to peer group
- 25% Share price development until year end 2025

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.

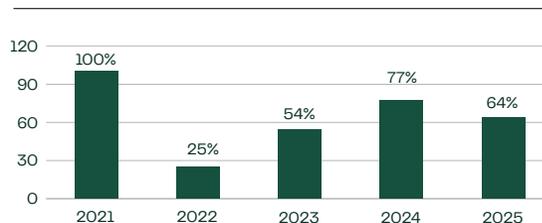
The program will be adjusted for dividend payment in the period.

## Vested for the performance period ending 2025

For the performance period ending 2025, 66% of the 2023–2025 conditional shares vested for the Executive Management team (CEO and CFO).

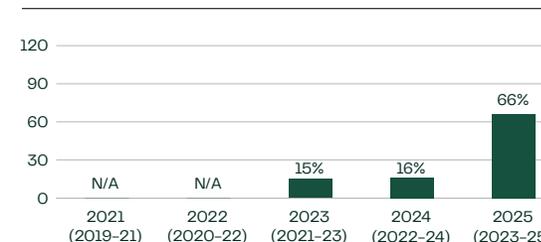
### Historical STI performance

% of maximum



### Historical LTI performance

% of maximum



2023, 2024 and 2025 were share programs, while 2021 and 2022 were cash programs.

# Remuneration of the Executive Management

**Table 8: 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	Forfeited Shares	Out-standing shares	Value at grant date (DKK´ 000)	Maximum number of shares	Minimum number of shares
Lars Jensen - President & CEO	2023	2023-2025	09.05.2023	31.12.2025	23,482	1,285	-16,349	-8,418	0	8,113	24,767	0
	2024	2024-2026	13.05.2024	31.12.2026	31,439	1,721			33,160	8,100	33,160	0
	2025	2025-2027	22.05.2025	31.12.2027	24,577	678			25,255	8,100	25,255	0
Lars Vestergaard - CFO	2023	2023-2025	09.05.2023	31.12.2025	14,578	798	-10,150	-5,226	0	5,037	15,376	0
	2024	2024-2026	13.05.2024	31.12.2026	19,513	1,068			20,581	5,027	20,581	0
	2025	2025-2027	22.05.2025	31.12.2027	15,254	421			15,675	5,027	15,675	0

## 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, 2025, the Executive Management members held shares in Royal Unibrew as follows:

**Table 9: Shares held by Executive Management**

Name	Role	Beginning of the year	Purchases 2025	Sold 2025	End of year
Lars Jensen	CEO	86,500	2,457	0	88,957
Lars Vestergaard	CFO	6,872	1,527	0	8,399
<b>Total</b>		<b>93,372</b>	<b>3,984</b>	<b>0</b>	<b>97,356</b>

# Remuneration, comparative overview

**Table 10: Comparison of Remuneration of the Board of Directors against the past five years**

DKK '000	Position	2025	change	2024	change	2023	change	2022	change	2021	change
<b>Board of Directors - Total remuneration</b>											
Peter Arne Ruzicka	Chair	1,823	14%	1,596	3%	1,549	15%	1,342	189%	465	
Jais Stampe Li Valeur	Deputy Chair	938	8%	868	3%	839	6%	790	0%	790	0%
Torben Carlsen	Member of the Board	438	6%	415	3%	403	6%	380	50%	253	
Kenn Hvarre	Employee representative	464	30%	358							
Claus Kærgaard	Employee representative	461	11%	415	3%	403	6%	380	0%	380	0%
Michael Nielsen	Employee representative	462	11%	415	3%	403	59%	253			
Lise Skaarup Mortensen	Member of the Board	770	86%	415							
Anna Catharina Stackelberg-Hammarén	Member of the Board	532	27%	418	0%	419	4%	401	6%	380	-1%
Ingeborg Plochaet	Member of the Board	413									
<b>Resigned Board members</b>											
Heidi Kleinbach-Sauter	Member of the Board	150	-66%	435	3%	423	4%	407	7%	382	-1%
Christian Sagild	Member of the Board	0	-100%	208	-66%	605	6%	571	4%	549	9%
Martin Alsø	Employee representative	0	-100%	104	-74%	403	6%	380	0%	380	0%
Einar Esbensen Nielsen	Board member							127	-67%	380	0%
Walther Thygesen	Chair							222	-83%	1,330	0%
Floris van Woerkom	Board member									190	-66%
<b>Total</b>		<b>6,451</b>	<b>14%</b>	<b>5,647</b>	<b>4%</b>	<b>5,447</b>	<b>4%</b>	<b>5,253</b>	<b>-4%</b>	<b>5,479</b>	<b>2%</b>

# Remuneration, comparative overview

**Table 11: Comparison of Remuneration of Executive Management against the past five years**

DKK '000	Position	2025	change	2024	change	2023	change	2022	change	2021	change
<b>Executive Management – Total remuneration</b>											
Lars Jensen	CEO	23,293	-1%	23,524	11%	21,153	43%	14,762	-11%	16,502	84%
Lars Vestergaard	CFO	14,299	-3%	14,668	11%	13,179	43%	9,216	-11%	10,405	44%
<b>Total</b>		<b>37,592</b>	<b>-2%</b>	<b>38,192</b>	<b>11%</b>	<b>34,332</b>	<b>43%</b>	<b>23,978</b>	<b>-11%</b>	<b>26,907</b>	<b>66%</b>

The table shows the value at grant for the LTIP program and not the value of shares vested to the executives. Actual annual value paid out to the executives will depend on the achievement of the KPIs of the programs vesting each year.

# Remuneration, comparative overview

**Table 12: Comparison of Remuneration and Company Performance against the past five years**

	2025	change	2024	change	2023	change	2022	change	2021	change
<b>Financial performance (Royal Unibrew A/S)</b>										
Net revenue (mDKK)	5,717	5%	5,441	8%	5,054	8%	4,692	12%	4,197	19%
EBIT (mDKK)	1,078	14%	945	33%	713	-1%	723	-16%	861	20%
Employees (average FTEs)	1,424	2%	1,400	6%	1,320	7%	1,229	12%	1,100	13%
Average remuneration of employees (DKK '000)	657	7%	617	9%	568	7%	530	-4%	555	2%
<b>Financial performance (Group)</b>										
Net revenue (mDKK)	15,723	5%	15,036	16%	12,927	13%	11,487	31%	8,746	20%
EBIT (mDKK)	2,202	12%	1,968	20%	1,638	8%	1,516	-8%	1,652	9%
Organic EBIT growth (%)	10		15		7		-14		6	
Free cash flow (mDKK)	1,413	-1%	1,434	25%	1,143	98%	577	-55%	1,296	-8%
Employees (average FTEs)	4,352	3%	4,206	6%	3,984	18%	3,365	16%	2,890	10%
Average remuneration of employees (DKK '000)	568	5%	541	16%	465	-1%	471	9%	433	6%
<b>CEO pay-ratio*</b>	<b>1:41</b>		<b>1:43</b>		<b>1:45</b>		<b>1:35</b>		<b>1:38</b>	

\* 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 January 1 – December 31, 2025.

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 29, 2026.

Faxe, February 26, 2026

## Board of Directors

Peter Arne Ruzicka  
Chair

Jais Stampe Li Valeur  
Deputy Chair

Torben Carlsen

Kenn Hvarre

Claus Kærgaard

Lise Skaarup Mortensen

Michael Nielsen

Ingeborg Plochaet

Anna 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 01.01.2025 - 31.12.2025 contains the information required by section 139b(3) of the Danish Companies Act and whether the information provided on remuneration, the number of shares granted, restricted (conditional) shares held, shareholdings and company performance in the remuneration report 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 applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or 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)(i)-(vi) of the Danish Companies Act regarding the remuneration of each member of 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, the number of shares granted, restricted (conditional) shares held, shareholdings and company performance in the remuneration report is accurate and complete.

Copenhagen, February 26, 2026

## Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR No. 33 96 35 56

Lars Siggaaard Hansen

State-Authorised  
Public Accountant  
MNE no 32208

Eskild Nørregaard  
Jakobsen

State-Authorised  
Public Accountant  
MNE no 11681

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Registered municipality: Faxe

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