

Corporate governance

Royal Unibrew's corporate governance framework is based on recommendations by the Danish Committee on Corporate Governance, current legislation and regulations, best practices and internal rules. Royal Unibrew strives 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 date of 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 AGM. 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 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 legislation 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 10)

	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	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Kenn Hvarre	Board member	□ ■ ■ ■ ■ ■ ■ ■ ■ ■
Lise Mortensen	Board member	□ □ □ □ ■ ■ ■ ■ ■ ■

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

* elected by the employees

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 2024, four extraordinary meetings were held resulting in a total of ten 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 2024, the Committee held a total of six meetings.

Attendance at meetings (in total 6)

	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 Audit Committee consists of two members: the Chair (Lise Mortensen) 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 2024.

Attendance at meetings (in total 6)

	Position	Audit Committee Meetings
Lise Mortensen	Chair Audit Committee	
	Board member	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Peter Ruzicka	Chair of the Board of Directors	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Christian Sagild	Board member	<div><div></div><div></div><div></div><div></div><div></div><div></div></div>

Attended the meeting

Did not attend the meeting

Not a committee member at the time

Evaluation of the work of the Board of Directors

The Board of Directors undergoes an annual evaluation to ensure its collective expertise aligns with Royal Unibrew's strategic needs. This process verifies that the Board possesses substantial knowledge and experience in Fast Moving Consumer Goods (FMCG), production, global sales and marketing of brands, business-to-business markets, strategic and general management, and financial and capital market matters relevant to publicly listed companies. The Chair of the Board oversees this evaluation.

At a minimum, the evaluation encompasses the performance of the Executive Management and the dynamics between the members of the Board of Directors, and between the Board of Directors and the Executive Management. Every third year, an external consultant participates in the review to provide additional insight. The evaluation combines the results of structured questionnaires with supplementary interviews.

The outcome guides the Board in aligning its competencies with Royal Unibrew's business model and strategic objectives to ensure continued effectiveness.

Responsibilities and composition of the Board of Directors

When forming the Board of Directors, the Company prioritizes members possessing the necessary competencies. As part of the annual evaluation the Board of Directors conducts an assessment to ensure that the board composition aligns with Royal Unibrew Group's activities, considering both competencies, independency 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 63-66).

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

A total of 153 leaders takes up a formal leadership role in the company and Royal Unibrew maintains a gender composition of 61% male and 39% female (2023: 68% male, 32% female) in the international management teams. The company aims to achieve a minimum of 40% representation for the under-represented gender within its Board of Directors and international management teams by 2025. For the leadership team, as defined under section 139c of the Danish Companies Act, Royal Unibrew is targeting 30% representation for the under-represented gender by 2027. Recruitment processes emphasize inclusivity by actively seeking candidates of all genders, with a focus on encouraging the underrepresented gender to pursue leadership roles.

Underrepresented gender (%)

	2024		2023	
Board of directors	50%	(3/6)	33%	(2/6)
Leadership team	38%	(5/13)	27%	(3/11)
International management team	39%	(60/153)	32%	(53/164)

The Board of Directors currently includes six members elected by the Annual General Meeting (AGM) and three members elected by employees based in Denmark. Of the AGM-elected members, three are Danish, and three represent other nationalities, with an equal distribution of genders (50% female representation). We are committed in the future to suggest processes that can help facilitate a minimum of 40% representation for the underrepresented gender among the employee elected members.

Royal Unibrew's approach to board composition prioritizes complementary skills across education, experience, age, background, nationality, and gender to foster a well-rounded and competent Board. The Nomination and Remuneration Committee considers these factors when identifying new board candidates, ensuring both male and female candidates are included. Candidate recommendations focus on the individual's qualifications and their potential contribution to the Board's overall performance and effectiveness.

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. In 2024, 25 reports were received via the whistleblower portal, of which 10 were cases within scope of the whistleblower reporting system.

Corporate Governance Report 2024

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 2024**

