

Corporate governance

Royal Unibrew's corporate governance framework is built on recommendations of the Danish Committee on Corporate Governance, relevant legislation and regulations, best practices, and internal policies. We are committed to fulfilling our responsibilities to shareholders, customers, employees, authorities, and other stakeholders while actively pursuing the creation of long-term value.

Annual General Meeting / shareholders

The Annual General Meeting (AGM) constitutes the highest authority in all matters relating to Royal Unibrew. Pursuant to Royal Unibrew's Articles of Association, the AGM shall be convened no earlier than five weeks and no later than three weeks prior to the date of the meeting. It is the objective of Royal Unibrew to ensure that the notice convening the AGM, including the agenda, is prepared in a manner that provides shareholders an adequate and comprehensive basis for evaluating the matters to be addressed at the meeting. Proxies are limited to a specific AGM and are formulated to allow absent shareholders to give specific voting instructions on individual agenda items, either to the Board of Directors or to another appointed representative attending the AGM. All documents relating to the AGM are made publicly available on 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 holds overall responsibility for the strategic management of the company and ensures that operations are managed properly, reasonably, and soundly in compliance with applicable laws and regulations. In addition, the board oversees Royal Unibrew's organizational structure, financial performance, and operational management, while continuously evaluating the work performed by the Executive Management to safeguard shareholder interests.

The Board of Directors operates in accordance with the company's Rules of Procedure, which govern both the Board of Directors and the Executive Management. Rules of Procedure are reviewed and updated annually to ensure continued relevance and compliance.

The Board of Directors typically convenes six ordinary meetings each year, with at least one meeting dedicated to the company's strategy and prospects, and another held in a key market to provide an in-depth review of local operations. In 2025, three extraordinary meetings were added, bringing the total number of board meetings to nine for the full year.

Attendance at meetings (in total 9)

	Position	Board meetings
Peter Arne Ruzicka	Chair	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Jais Stampe Li Valeur	Deputy Chair	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Anna Catharina von Stackelberg-Hammarén	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Lise Skaarup Mortensen	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Torben Carlsen	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Michael Nielsen*	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Claus Kærgaard*	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Kenn Hvarre*	Board member	■ ■ ■ ■ ■ ■ ■ ■ ■ ■
Ingeborg Plochaet	Board member	□ □ □ □ ■ ■ ■ ■ ■ ■
Heidi Kleinbach-Sauter	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 has established the following committees:

Remuneration and Nomination Committee

The Remuneration and Nomination 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 the selection and nomination of potential new candidates to the Board of Directors and Executive Management, and to ensure 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 Remuneration and Nomination Committee held a total of four meetings.

Attendance at meetings (in total 4)

	Position	Remuneration and Nomination Committee
Peter Arne Ruzicka	Chair	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>
Jais Stampe Li Valeur	Deputy Chair	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>

Attendance at meetings (in total 6)

	Position	Audit Committee Meetings
Lise Skaarup Mortensen	Chair Audit Committee	<input checked="" type="checkbox"/>
Peter Arne Ruzicka	Member of Audit Committee	<input checked="" type="checkbox"/>

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

Audit Committee

The Audit Committee consists of the Chair, Lise Skaarup Mortensen, and one board member, Peter Arne Ruzicka. Its primary responsibility is to ensure the quality and integrity of the company's financial statements, audits, and financial reporting including compliance with applicable accounting standards and legal requirements. The committee also oversees accounting and reporting processes, monitors audit activities, evaluates risk management issues, and assesses the external auditor's performance and independence. In addition, it is responsible for monitoring the whistle-blower reporting system and ESG reporting. Finally, the Audit Committee recommends the appointment of external auditors to the Board of Directors and ensures their independence. The external auditor participated in all meetings of the Audit Committee. In 2025, the Audit Committee held a total of six meetings.

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.

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 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 pages 57-59](#)).

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, and the next election will consequently take place in 2026.

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 Business Lead Team (BLT), they are responsible for the day-to-day short- and long-term duties, management, and strategy of the company.

The BLT focuses on financial performance, business environment, and resource allocation. This leadership team consists of eight members, including the Executive Management, experienced group function leaders and general managers from Royal Unibrew's largest markets.

In addition to the BLT, the company operates with a Growth Leadership Team (GLT) that consists of BLT members, leaders of group functions and country managers with broad experience and special expertise within their area of business. The GLT is a leadership team with a particular focus on strategy development with focus on deployment of the growth framework and driving efficiencies, ensuring sustainable growth. The GLT also focuses on developing our talent and business model. The GLT consists of 19 members.

Diversity

We aim to achieve a minimum of 40% representation for the underrepresented gender within the Board of Directors and international management teams. For the Board of Directors, now including both the AGM-elected and the employee-elected members, we have adopted the June 30, 2026, deadline of the Gender Balance Act to reach at least 40%. For the leadership team, as defined under section 107f of the Danish Financial Statements Act, Royal Unibrew is targeting 30% representation of the underrepresented 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.

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 gender distribution. We are committed to proposing processes that can help facilitate a minimum of 40% representation of the underrepresented gender among the members elected by the employees.

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 of Directors. The Remuneration and Nomination 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 potential contribution to the board's overall performance and effectiveness.

Underrepresented gender	2025			Target
	Total	Female	Male	
AGM-elected members	6	3	3	
- gender split		50%	50%	40%
Employee-elected members	3	0	3	
- gender split		0%	100%	40%
Executive Management**	2	0	2	
- gender split		0%	100%	N/A
International management team	131	50	81	
- gender split		38%	62%	40%
Leadership team*	12	5	7	
- gender split		42%	58%	30%

* employed by Royal Unibrew A/S, as defined by the Danish Companies Act.

**equal gender distribution is not applicable when there are 2 members

Whistleblower system

Royal Unibrew is committed to conducting business in accordance with high ethical standards and acting responsibly, transparently, and with integrity.

The company's secure whistleblower system allows employees and third parties doing business with Royal Unibrew to report knowledge or suspicions of unethical behavior in violation of Royal Unibrew's Code of Conduct or other illegal behavior.

The whistleblower system can be accessed from Royal Unibrew's Group website (www.royalunibrew.com) as well as the websites of Royal Unibrew's subsidiaries', available in 15 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 Treasury, Risk Management & ESG. The Audit Committee oversees the monitoring of the whistleblower reporting system. Reporting is made in compliance with national data protection regulation and GDPR. In 2025, six reports were received via the whistleblower system, of which one was within scope of the whistleblower reporting system.

Corporate Governance Report 2025

The Board of Directors regularly reviews Royal Unibrew's corporate governance framework and policies to ensure alignment with the company's activities. A comprehensive description along with 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.