

On 29 April 2025 at 4 pm (CEST) the Annual General Meeting of Royal Unibrew A/S, CVR no. 41 95 67 12 (the "Company"), was held as a fully electronic general meeting without the possibility of physical attendance.

The Chairman of the Board of Directors, Peter Ruzicka, welcomed the general meeting and gave the floor to Niels Kornerup, lawyer. Niels Kornerup had been appointed chairman of the meeting by the Board of Directors pursuant to Article 16 of the Articles of Association.

The chairman of the meeting concluded that the notice convening the general meeting had been timely published, and that the general meeting had been duly convened in accordance with applicable legislation and the Company's Articles of Association and was legally competent to transact the items comprised by the agenda.

The chairman of the meeting stated that 64.5% of the share capital and the votes in the Company (not including treasury shares) were represented at the general meeting. Moreover, the chairman of the meeting stated that the Board of Directors had received instruments of proxy and votes by correspondence equivalent to 92.8% of the share capital represented. On that basis, the chairman of the meeting concluded that the required majority for adopting all the items on the agenda was established.

The chairman of the meeting directed the general meeting's attention to section 101(5) of the Danish Companies Act (*selskabsloven*), which required a complete account to be made for every resolution passed by the general meeting. The chairman of the meeting proposed to deviate from providing a complete account. With the consent of the general meeting, the chairman of the meeting concluded that all shareholders agreed to derogate from the provision stipulated in section 101(5) on the complete account criterion.

The chairman of the meeting went over the agenda that had been distributed in advance:

1. Report on the Company's business activities during the year
2. Presentation of the audited Annual Report 2024 for approval
3. Resolution to discharge the Board of Directors and the Executive Management from liability
4. Proposed distribution of the profit for the year, including resolution on the amount of dividend
5. Presentation of the Remuneration Report for 2024 for approval
6. Approval of remuneration of the Board of Directors for 2025
7. Consideration of proposals submitted by the Board of Directors
 - 7.1 Authorizations to increase the Company's share capital
 - 7.2 Authorization to acquire treasury shares
8. Election of members of the Board of Directors
9. Appointment of state-authorized public auditor
10. Any other business

Items 1-5 on the agenda were presented collectively.

Re. items 1-5.

1. **Report on the Company's activities during the year**
2. **Presentation of the audited Annual Report 2024 for approval**
3. **Resolution to discharge the Board of Directors and the Executive Management from liability**
4. **Proposed distribution of profit for the year, including resolution on the amount of dividend**

5. Presentation of the Remuneration Report for 2024 for approval

The chairman of the meeting gave the floor to Peter Ruzicka, who presented the first part of the management's report and to Lars Jensen, President & CEO, who presented the annual accounts for 2024 and the second part of the management's report. Lastly, the Chairman of the Board of Directors presented explanatory statements for the items on the agenda.

The chairman of the meeting stated that the Annual Report for 2024 had been signed by the Board of Directors, the Executive Board and the auditor with an unqualified auditor's report and no supplementary information.

The chairman of the meeting referred to the Chairman of the Board of Director's part of the report and informed the general meeting that the Board of Directors proposed that the Company paid dividends of DKK 15.00 per share of a nominal value of DKK 2 from the profit for the year 2024, corresponding to DKK 753m. The profit for the year was otherwise proposed appropriated as set out in the Annual Report for 2024.

The chairman of the meeting subsequently asked the general meeting whether there were any questions to or comments on the initial five items on the agenda.

Jens Christian Andreassen Sauermilch representing the Danish Shareholders' Association had sent a contribution in advance, which was read aloud by the chairman of the meeting.

Jens Christian Andreassen Sauermilch thanked the Company for a good report and asked the following questions:

- a) If the Company intended changing its current practice of conducting fully electronic general meetings where the shareholders were unable to present their own contributions?
- b) If the Company considered adjusting its future acquisition strategy since the revenue had increased due to acquisitions but earnings and the EBIT-margin had not followed the same path, and whether acquisitions were included in the assessment of the remuneration of the Executive Management?
- c) If the Board of Directors had an opinion on whether the share price was too high and if the Board of Directors expected rationalisations to improve the Company's key figures?
- d) If the Company was ready for the challenges in a potential escalating tariff and trade war, and if the Company had a strategy in place for hedging against an increase in commodity prices?

Peter Ruzicka thanked for the questions and responded as set out below.

Ad a) The annual general meeting was kept virtual to ensure that all shareholders had equal access to participate in the general meeting from Denmark or abroad. It was noted that the Company had experienced a decreasing number of attendees at its most recent physical annual general meetings, and that the Company continuously reassessed if changes to the format could be made.

Ad b) The Company had a growth of 20% in 2024 and the EBIT-margin had also been improved, and it was noted that the Company's expected EBIT growth in 2025 was among the highest in the Company's industry. In relation to the second part of the question, it was noted that acquisitions would remain a part of the strategy, however, acquisitions were always contingent on finding the right target company at the right price to ensure that the Company created shareholder value. It was also noted that acquisitions were not part of the remuneration of the Executive Management and that the Company's remuneration of the Executive Management was described in the Company's remuneration policy and in its remuneration report.

Ad c) The Company did generally not comment on its share price as it was up for the market to assess, but in general a high share price could indicate that the market recognised the Company's expectations and growth strategy.

Lars Jensen responded to question d) by noting that the potential tariffs did not significantly impact the Company's business, but that the situation would be followed closely, including whether the general market uncertainty spread to consumers. Lars Jensen confirmed that the Company had a strategy for minimizing the negative impact of market fluctuations in commodity prices.

As no one else wished to take the floor, the chairman of the meeting stated, with the consent of the general meeting:

that the report on the Company's business activities during the year had been noted by the general meeting,

that the general meeting had approved the Annual Report 2024,

that the general meeting had granted discharge of liability to the Board of Directors and the Executive Management,

that the general meeting had approved the proposed distribution of the profit for the year, including resolved on the amount of dividend, and

that the general meeting had approved the Remuneration Report for 2024.

6. Approval of remuneration of the Board of Directors for 2025

The chairman of the meeting presented the Board of Directors' proposal on approval of remuneration of the Board of Directors for the financial year 2025, which would be an increase when compared to 2024, and stipulated as follows:

- Members of the Board of Directors: DKK 450,000 ("Base Fee")
- Chairman of the Board of Directors: DKK 1,350,000 (equivalent to the Base Fee multiplied by 3), and
- Deputy Chairman of the Board of Directors: DKK 787,500 (equivalent to the Base Fee multiplied by 1.75).

The proposal also implied that members of the Board of Directors who also served on the Nomination and Remuneration Committee or the Audit Committee would receive an additional annual fixed fee corresponding to 33% of the Base Fee (DKK 150,000) per membership of one of the board committees and that the Chair of the Audit Committee would receive an annual fixed fee corresponding to 80% of the Base Fee (DKK 360,000) and the Chair of the Nomination and Remuneration Committee would receive an annual fixed fee corresponding to 50% of the Base Fee (DKK 225,000) for their extended duties and obligations.

With the consent of the general meeting, the chairman of the meeting concluded that the proposal was adopted.

7. Consideration of proposals submitted by the Board of Directors

7.1 Authorizations to increase the Company's share capital

The chairman of the meeting presented the Board of Directors' proposal on authorization to the Board of Directors to increase the Company's share capital with and without pre-emption rights for existing shareholders by a nominal amount of up to DKK 20,080,000 corresponding to 20% of the share capital of the Company. The authorizations to increase the Company's share capital with and without pre-emption rights for existing shareholders, respectively, would apply up to and including April 28, 2030.

The proposal implied that Article 7 of the Articles of Association would be amended and worded as follows:

“Up to and including April 28, 2030, the Board of Directors is authorized to increase the share capital, in one or more issues, with pre-emption rights for the existing shareholders by a nominal value of up to a total of DKK 20,080,000 by issuing new shares, subject, however, to Sub-Article 3 hereof. The capital increase must be effected by cash contributions at a subscription price fixed by the board of directors.

Up to and including April 28, 2030, the Board of Directors is authorized to increase the share capital, in one or more issues, without pre-emption rights for the existing shareholders by a nominal value of up to a total of DKK 20,080,000 by issuing new shares, subject, however, to Sub-Article 3 hereof. The capital increase must be effected at or above market price in the form of cash contributions, conversion of debt or by contributions of assets other than cash, i.e. any non-cash contributions.

The Board of Directors’ authorizations pursuant to Sub-Articles 1 and 2 hereof may be exercised to issue new shares of a total nominal value not exceeding DKK 20,080,000.

New shares issued pursuant to Sub-Articles 1 and 2 hereof must be paid up in full; be issued in the name of the shareholder; be registered in the name of the shareholder in the Company’s register of shareholders; be negotiable instruments and carry the same rights as those conferred by existing shares.

The Board of Directors shall be authorized to make any amendment to the Articles required in connection with an increase of the share capital pursuant to this Article.”

With the consent of the general meeting, the chairman of the meeting concluded that the proposal was adopted.

The chairman of the meeting noted that according to the proxy votes and votes by correspondence cast prior to the general meeting, 69.09% of the represented votes had supported the proposal, 29.13% of the represented votes had been against the proposal and 1.78% of the represented votes were abstentions.

7.2 Authorization to acquire treasury shares

The chairman of the meeting stated that the Board of Directors had proposed that, for the period until the next annual general meeting, the general meeting authorized the Board of Directors to let the Company acquire treasury shares equivalent to a total of 10% of the share capital at the time of authorization, provided that the Company’s total holding of treasury shares at no point would exceed 10% of the share capital. The consideration for treasury shares was not to deviate from the official price quoted at Nasdaq Copenhagen by more than 10% at the time of acquisition.

With the consent of the general meeting, the chairman of the meeting concluded that the proposal was adopted.

8. Election of members of the Board of Directors

The chairman of the meeting stated that the rules applicable to the election of members to the Board of Directors were laid down in Article 19 of the Articles of Associations. Pursuant to these rules, members of the Board of Directors elected by the general meeting were elected for a term of one year.

The Board of Directors proposed that Peter Ruzicka, Jais Valeur, Torben Carlsen, Catharina Stackelberg-Hammarén and Lise Mortensen were re-elected and that Inge Plochaet was elected as members of the Board of Directors.

The chairman of the meeting stated that a description of the background and managerial duties of each candidate to the Board of Directors was available in Appendix 1 to the notice convening the Annual General Meeting.

Since no other candidates were proposed, the chairman of the meeting concluded, with the consent of the general meeting, that the listed candidates were elected to the Board of Directors. The chairman of the meeting

stated that the Board of Directors intended to elect Peter Ruzicka as its Chairman and Jais Valeur as its Deputy Chairman immediately after the Annual General Meeting.

9. Appointment of state-authorized public auditor

The chairman of the meeting stated that the Board of Directors proposed re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab as the Company's auditor in relation to statutory financial auditing as well as assurance engagements relating to sustainability reporting.

The chairman of the meeting informed the general meeting, that the proposal was in accordance with the Audit Committee's recommendation and that the Audit Committee had not been influenced by any third parties nor had it been subject to any third-party agreement restricting the general meeting's choice to certain auditors or audit firms.


Since no other candidates were proposed, the chairman of the meeting concluded, with the consent of the general meeting, that Deloitte Statsautoriseret Revisionspartnerselskab was re-appointed as the Company's auditor in relation to statutory financial auditing as well as assurance engagements relating to sustainability reporting.

10. Any other business

There was no other business to be discussed.

The general meeting was declared closed at 17.08 pm.

As chairman of the meeting:



Niels Kornerup