

Remuneration Report 2023



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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 2023 financial year with comparative figures for the previous four 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 financial year has been provided in accordance with Royal Unibrew's Remuneration Policy adopted by the Annual General Meeting on 27 April 2023 and available on the Company's website, www.royalunibrew.com.

The Remuneration Report for 2023 is compliant with the Danish Companies Act (section 139b). It is subject to an advisory vote at the Annual General Meeting in 2024.

The Remuneration Report for 2022 was subject to an advisory vote at the Annual General Meeting in April 2023 and was approved by 96.62% of FOR-votes casted.

The information included in the Remuneration Report for 2023 has primarily been derived from the audited annual reports of the Company for the financial years 2019–2023, available on the Company's website, www.royalunibrew.com.

Overview financial performance

In 2023, Royal Unibrew delivered higher top line and positive organic EBIT growth despite headwind from very bad weather in the summer month. Royal Unibrew closed four acquisitions which was financed with free cash flow and a new 3 year credit facility with existing banks. Net revenue increased by 13% to DKK 12,927 million, EBIT increased by 8% to DKK 1,638 million and free cash flow amounted to DKK 1,143 million.

We are well underway with our decarbonization journey with the target of becoming 100% emission free in 2025 for scope 1 and 2. In 2023, we improved our ESG score with Sustainability from 16.9 to 15.5.

The financial and non-financial performance in 2023 is directly reflected in the granted cash bonus for the financial year. Bonuses for the financial year 2023 are payable in Q1 2024.

Financial Key Figures 2019–2023

mDKK	2023	2022	2021	2020*	2019
Net revenue	12,927	11,487	8,746	7,315	7,692
EBIT	1,638	1,516	1,652	1,515	1,469
Free cash flow	1,143	577	1,296	1,414	1,140
Share price	451	495	737	707	610

* 2020 was restated according to IFRS-15, and net revenue were adjusted as some sales costs were reclassified to rebates.

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 A. Ruzicka) and Deputy Chair (Jais 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.

Committee activities in 2023

7 meetings were held in 2023 in the Remuneration and Nomination Committee and all members attended all meetings. In 2023, the primary activities of the Remuneration and Nomination Committee were the assessment and recommendation of remuneration of the Board of Directors and the Executive Management. Based on the assessment, the elements in the remuneration of the Executive Management were changed. Short-term incentive bonus increased so Executive Management can receive maximum 90% (increased from 60%) of the

Executive Management member's annual gross salary. The short-term incentive bonus consists of an ordinary part counting for maximum 60% and a part with a stretch target counting for maximum 30%. Long-term incentive cash and share-based bonuses increased so Executive Management can receive maximum 100% (increased from 2/3) of the Executive Management member's annual gross salary per long-term incentive bonus.

In 2023, 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 which was carry out by an external consultant.

More information about the key matters handled by the Remuneration and Nomination Committee in 2023 is available on: 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.

Remuneration of the Board of Directors

Board of Directors

At the Annual General Meeting in April 2023, all external board members were reelected. The board consists of 6 external board members and three members elected by the employees.

As per 31 December 2023, the Board consisted of:

- Peter A. Ruzicka, Chair of the Board
- Jais Valeur, Deputy Chair of the Board
- Martin Alsø, elected by the employees
- Torben Carlsen, member of the Board
- Heidi Kleinbach-Sauter, member of the Board
- Claus Kærgaard, elected by the employees
- Michael Nielsen, elected by the employees
- Christian Sagild, member of the Board
- 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.

Table 1: Board Fee

DKK '000	Board	Remuneration and	
		Audit Committee	Nomination Committee
Member	415 (base fee)	138 (0.33 x base fee)	138 (0.33 x base fee)
Chair	1,245 (3 x base fee)	208 (0.5 x base fee)	208 (0.5 x base fee)
Deputy Chair	726 (1.75 x base fee)		

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.

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 could be compensated in connection with travel to board and committee related meetings outside their country of residence.

The remuneration of the Board of Directors for 2023 was approved at the Company's Annual General Meeting in April 2023 by 100% 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 2023

In 2023, fees to Board members amounted to DKK 5,447 thousand (2022: DKK 5,253 thousand).

Except for board members elected by the employees, members of the Board did not receive any performance or share-based remuneration in 2023.

The fixed annual fees were increased in 2023 to an amount of DKK 415,000 from DKK 380,000 in 2022. The fees are specified in the table below.

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 2024 to keep Board of Directors' base fee unchanged at DKK 415,000.

Remuneration of the Board of Directors

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

Name	Position	Joined / Resigned	Board fee	Committee fee	Other	Reimbursed travel costs	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021	Total remuneration 2020	Total remuneration 2019
Peter A. Ruzicka	Chair of the Board and the Remuneration and Nomination Committee (since March 1, 2022) and member of the Audit Committee	2021	1,209	336	0	4	1,549	1,342	465		
Jais Valeur	Deputy Chair of the Board and member of the Remuneration and Nomination Committee	2013	705	134	0	0	839	790	790	790	791
Martin Alsø	Employee representative	2014	403	0	0	0	403	380	380	380	380
Torben Carlsen	Member of the Board	2021	403	0	0	0	403	380	253		
Heidi Kleinbach-Sauter	Member of the Board	2019	403	0	0	20	423	407	382	384	260
Claus Kærgaard	Employee representative	2018	403	0	0	0	403	380	380	380	380
Michael Nielsen	Employee representative	2022	403	0	0	0	403	253			
Christian Sagild	Member of the Board and Chair of the Audit Committee	2018	403	202	0	0	605	571	549	505	505
Catharina Stackelberg-Hammarén	Member of the Board	2019	403	0	0	16	419	401	380	385	265
Resigned Board members											
Einar Esbensen Nielsen		2018/2022						127	380	380	381
Walther Thygesen		2010/2022						222	1,330	1,335	1,333
Floris van Woerkom		2018/2021							190	563	404
Lars Vestergaard		2018/2020								143	571
Karsten Matthias Slotte		2013/2020								107	434
Total			4,735	672	0	40	5,447	5,253	5,479	5,352	5,704
Increase/decrease							3.7%	-4.1%	2.4%	-6.2%	40.7%

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 31 December 2023, 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 2023	Sold 2023	End of year
Peter A. Ruzicka	Chair of the Board	1,000			1,000
Jais Valeur	Deputy Chair of the Board	1,381			1,381
Martin Alsø	Employee representative	2,400			2,400
Torben Carlsen	Member of the Board	3,300			3,300
Heidi Kleinbach-Sauter	Member of the Board	0			0
Claus Kærgaard	Employee representative	180			180
Michael Nielsen	Employee representative	21			21
Christian Sagild	Member of the Board	3,000	1,000		4,000
Catharina Stackelberg-Hammarén	Member of the Board	450			450
Total		11,732	1,000	0	12,732



Remuneration of the Executive Management

Executive Management

There were no changes to the Executive Management in 2023 and as per 31 December 2023, 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 2023, 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. However, a member of the Executive Management may choose to consider him- or herself dismissed in such event and receive contractual severance.

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 2023 nor for any preceding years.

Remuneration of the Executive Management

Table 4: Executive Management Remuneration Elements

Elements	Remuneration policy	Award level	Performance targets
Fixed remuneration (“gross salary”)	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).	
Ordinary bonus (“short-term”)	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 2023: Ordinary targets (max. 60%): – EBIT (60%) – Free cash flow (20%) – ESG rating (20%) Stretch target (max 30%): – EBIT (100%)
Share-based incentive plan (“long-term”)	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. The number of shares granted depends on four KPIs: – Organic EBIT (45%) – Accumulated Free cash flow (15%) – ESG performance (15%) – Share price development (25%)
Other benefits	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 2019–2023 is provided.

Table 5: Remuneration of Executive Management 2019–2023 (DKK '000)

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
Total 2023		13,916	6,821	444	13,150	34,331	42%	58%	26,784

* 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.

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

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

* 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 2019–2023 (DKK '000) – continued

2020									
Name	Position	Gross salary	Cash bonus	Benefits	Granted LTIP	Total granted remuneration 2020	Fixed %	Variable %	Total expensed remuneration 2020
Lars Jensen*	CEO	5,867	2,933	156	0	8,956	67%	33%	12,935
Lars Vestergaard**	CFO	3,525	3,563	151	0	7,239	51%	49%	9,891
Resigned Executive Management members									
Johannes F.C.M. Savonije***	President & CEO (retired)	9,867	4,933	4	0	14,804	67%	33%	14,804
Total 2020		19,259	11,429	311	0	30,999	63%	37%	37,630
* CEO from September 2020, COO from April–August 2020 and CFO until April 2020									
** Lars Vestergaard joined the company after the grant of share scheme and therefore the Long-Term Incentive was earned as a cash bonus for the year 2020									
*** Cf. agreement regarding severance payment the remuneration for 2020 includes DKK 7.4 million									
2019									
Name	Position	Gross salary	Cash bonus	Benefits	Granted LTIP	Total granted remuneration 2019	Fixed %	Variable %	Total expensed remuneration 2019
Johannes F.C.M. Savonije	CEO	7,400	3,700	3	0	11,103	67%	33%	14,496
Lars Jensen	CFO	4,400	2,200	209	0	6,809	68%	32%	9,407
Total 2019		11,800	5,900	212	0	17,912	67%	33%	23,903

Remuneration of the Executive Management

Base salary

In 2023, the total base salary increased by 4% compared to 2022.

Ordinary Bonus (short-term)

The ordinary short-term incentive program relates to the performance of year 2023 and becomes payable in Q1 2024 and can give up to 60% of the gross salary. The short-term bonus includes an additional opportunity to earn 30% extra if performance is extraordinary. This extraordinary bonus did not payout in 2023. The incentive program was subjects to three performance measures: reported EBIT (weight 60%), reported free cash flow (weight 20%) and ESG performance compared to peers rated by Sustainalytics as per 31 December 2023 (weight 20%). Below table shows the cash bonus targets, KPIs and their weight, as well as the actual achievements in 2023.

Table 6: Ordinary Bonus (Short-Term)

Targets (KPIs)	Weight	Target	Maximum	Achievement	Payout
60% of gross salary					
EBIT	60%	1,500	1,650	1,638	92%
Free cash flow	20%	1,100	1,230	1,143	33%
ESG rating	20%	Top 50% in peer group	Top 25% in peer group	No. 1 in peer group	100%
30% of gross salary					
EBIT (stretch)	100%	1,650	1,815	1,638	0%
					54%

ESG peer group: Pernod Ricard, PepsiCo, Diageo, Britvic, Molson Coors, AB InBev, Coca-Cola, Carlsberg, Olvi, Keurig Dr. Pepper, A.G. Barr, Heineken and C&C Group.

Table 7: Ordinary Bonus Achieved 2023

Name and position	Amount (DKK '000)	% of base salary
Lars Jensen - CEO	4,208	49%
Lars Vestergaard - CFO	2,612	49%
Total	6,821	

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.

2022-2024 program

In February 2022, the Board of Directors launched a new long-term incentive plan for the Executive Management for the 2022-2024 period.

According to the 2022-2024 program, the Executive Management is offered estimated 18,576 shares at a theoretical fair market value of the program of DKK 8.2 million at the time of grant.

Remuneration of the Executive Management

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 2024
- 15% Accumulated free cash flow over 2022 to 2024
- 15% ESG performance relative to peer group
- 25% Share price development until year end 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 number of shares was adjusted based on the average price of five working days after release of the annual report 2021, and the program was adjusted with 3,920 shares due to a lower share price compared to when the program was initiated. The program will be adjusted for dividend payment in the period.

2021–2023 program

On 3 March 2021, 19,081 shares were granted at a theoretical fair market value of the program of DKK 7,4 million based on a share price on the day of 645. 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.

As part of Royal Unibrew's continued efforts to retain key staff and to align interest with shareholders, the Executive Management has been offered to participate in a Long-Term Incentive Plan. The vesting period is three years and vesting are subject to fulfillment of 4 ambitious targets. The maximum value of the annual 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 number of shares was adjusted to reflect the average price of 5 working days after release of the annual report 2020.

- 45% Organic EBIT 2023
- 15% Accumulated free cash flow over 2021 to 2023
- 15% ESG performance relative to peer group
- 25% Share price development until year end 2023

Vested for the performance period ending 2023

For the performance period ending 2023, 15% of the 2021–2023 conditional shares vested for the Executive Management team (CEO and CFO).

Remuneration of the Executive Management

Table 8: Grant of Share-Based Programs 2019–2023

Program	Performance period	KPIs
2023	2023–2025	Organic EBIT growth to 2025 (45%) Accumulated free cash flow over 2023 to 2025 (15%) ESG performance relative to extended peer group (15%) Share price development until 2025 (25%)
2022	2022–2024	Organic EBIT growth to 2024 (45%) Accumulated free cash flow (15%) ESG performance relative to peer group (15%) Share price development until 2024 (25%)
2021	2021–2023	Organic EBIT growth to 2023 (45%) Accumulated free cash flow (15%) ESG performance relative to peer group (15%) Share price development until 2023 (25%)



Remuneration of the Executive Management

Table 9: 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	2021	2021-2023	03.03.2021	31.12.2023	11,790	578	-1,856	-10,512	0	4,560	12,368	0
	2022	2022-2024	01.03.2022	31.12.2024	11,458	3,098		0	14,556	5,027	14,556	0
	2023	2023-2025	09.05.2023	31.12.2025	23,482			0	23,482	8,113	23,482	0
Lars Vestergaard - CFO	2021	2021-2023	03.03.2021	31.12.2023	7,291	358	-1,148	-6,501	0	2,820	7,649	0
	2022	2022-2024	01.03.2022	31.12.2024	7,118	1,925			9,043	3,123	9,043	0
	2023	2023-2025	09.05.2023	31.12.2025	14,578				14,578	5,037	14,578	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 31 December 2023, the Executive Management members held shares in Royal Unibrew as follows:

Table 10: Shares held by Executive Management

Name	Role	Beginning of the year	Purchases 2023	Sold 2023	End of year
Lars Jensen	CEO	79,156	1,895	0	81,051
Lars Vestergaard	CFO	3,733	1,991	0	5,724
Total		82,889	3,886		86,775

Remuneration, comparative overview

Table 11: Comparison of Remuneration of the Board of Directors against the past five years

DKK '000	Position	2023	change	2022	change	2021	change	2020	change	2019	change
Board of Directors – Total remuneration											
Peter A. Ruzicka	Chair	1,549	15%	1,342	189%	465					
Jais Valeur	Deputy Chair	839	6%	790	0%	790	0%	790	0%	791	31%
Martin Alsø	Employee representative	403	6%	380	0%	380	0%	380	0%	380	25%
Torben Carlsen	Member of the Board	403	6%	380	50%	253					
Heidi Kleinbach-Sauter	Member of the Board	423	4%	407	7%	382	-1%	384	48%	260	
Claus Kærgaard	Employee representative	403	6%	380	0%	380	0%	380	0%	380	82%
Michael Nielsen	Employee representative	403	59%	253							
Christian Sagild	Member of the Board	605	6%	571	4%	549	9%	505	0%	505	107%
Catharina Stackelberg-Hammarén	Member of the Board	419	4%	401	6%	380	-1%	385	45%	265	
Resigned Board members											
Einar Esbensen Nielsen	Board member			127	-67%	380	0%	380	0%	381	81%
Walther Thygesen	Chair			222	-83%	1,330	0%	1,335	0%	1,333	54%
Floris van Woerkom	Board member					190	-66%	563	39%	404	79%
Lars Vestergaard	Board member							143	-75%	571	120%
Karsten Matthias Slotte	Board member							107	-75%	434	24%
Total		5,447	4%	5,253	-4%	5,479	2%	5,352	-6%	5,704	41%

Remuneration, comparative overview

Table 12: Comparison of Remuneration of Executive Management against the past five years

DKK '000	Position	2023	change	2022	change	2021	change	2020	change	2019	change
Executive Management – Total remuneration											
Lars Jensen	CEO	21,153	43%	14,762	-11%	16,502	84%	8,956	32%	6,809	-23%
Lars Vestergaard (from Apr. 2020)	CFO	13,179	43%	9,216	-11%	10,405	44%	7,239			
Johannes F.C.M. Savonije*	Former CEO							14,804	33%	11,103	-14%
Total		34,331	43%	23,978	-11%	26,907	-13%	30,999	73%	17,912	-18%

* Cf. agreement regarding severance payment the remuneration for 2020 includes DKK 7.4 million

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 13: Comparison of Remuneration and Company Performance against the past five years

	2023	change	2022	change	2021	change	2020	change	2019	change
Financial performance (Royal Unibrew A/S)										
Net revenue (mDKK)	5,054	8%	4,692	12%	4,197	19%	3,517	-4%	3,675	5%
EBIT (mDKK)	713	-1%	723	-16%	861	20%	720	4%	689	0%
Employees (average FTEs)	1,320	7%	1,229	12%	1,100	13%	973	0%	969	7%
Average remuneration of employees (DKK '000)	568	7%	530	-4%	555	2%	546	1%	542	0%
Financial performance (Group)										
Net revenue (mDKK)	12,927	13%	11,487	31%	8,746	20%	7,315	-5%	7,692	5%
EBIT (mDKK)	1,638	8%	1,516	-8%	1,652	9%	1,515	3%	1,469	10%
Organic EBIT growth (%)	7		-14		6		2		4	
Free cash flow (mDKK)	1,143	98%	577	-55%	1,296	-8%	1,414	24%	1,140	40%
Employees (average FTEs)	3,984	18%	3,365	16%	2,890	10%	2,631	2%	2,567	6%
Average remuneration of employees (DKK '000)	465	-1%	471	9%	433	6%	409	-1%	415	0%
CEO pay-ratio*	1:45		1:35		1:38		1:22		1:27	

* 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 1 January – 31 December 2023.

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 30 April 2024.

Faxe, 28 February 2024

Board of Directors

Peter A. Ruzicka
Chair

Jais Valeur
Deputy Chair

Torben Carlsen

Kenn Hvarre

Heidi Kleinbach-Sauter

Claus Kærgaard

Michael Nielsen

Christian Sagild

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 01.01.2023 – 31.12.2023 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, 28.02.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56

Lars Siggaard Hansen
State-Authorised
Public Accountant
MNE no 32208

Eskild Nørregaard Jakobsen
State-Authorised
Public Accountant
MNE no 11681

ROYAL UNIBREW A/S

Royal Unibrew A/S
Faxe Alle 1
DK-4640 Faxe
Tel +45 56 77 15 00

CVR No: 41 95 67 12
Financial year: 1 January – 31 December 2022
Registered municipality: Faxe

Homepage: www.royalunibrew.com
E-mail: contact@royalunibrew.com