



COMPANY ANNOUNCEMENT NO 14/2024 – MAY 13, 2024

Launch of Long-Term Incentive Plan for executive management and key employees

Royal Unibrew A/S launches a new share based Long-Term Incentive Plan (LTIP) for selected key employees for 2024 designed to align the interests of Royal Unibrew's employees and shareholders and to retain employees. The new LTIP for 2024 has been approved by the Board of Directors.

The LTIP is based on Performance Share Units (PSU) granted to each key employee. The PSUs are granted in 2024 for vesting on the date the Board of Directors approves and makes public the annual report for 2026. A PSU may vest into one Royal Unibrew A/S share according to the company's performance over the period 2024 to 2026 and the terms of the LTIP.

The total number of shares allocated by the company under the LTIP is up to 105,000 shares, corresponding to 105,000 PSUs, of which 50.952 pertain to members of the executive management.

The allocation of shares is based on the average price for Royal Unibrew A/S' shares on Nasdaq OMX Copenhagen during the first five trading days following the release of the annual report for 2023 (DKK 429.40 per share of a nominal value of DKK 2,00).

The KPIs used for executive management in the program are (a) organic EBIT development from 2024 to 2026; (b) accumulated free cash flow for the years 2024 to 2026; (c) CSR rating at the end of 2026 relative to a beverage peer group; and (d) share price development to the end of 2026. Each KPI is defined by a target and a threshold. If the performance is below the threshold, no PSUs will vest. Performance between the threshold and the target will be calculated linearly. No additional PSUs are awarded if the KPI exceeds the Target.

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Assuming all KPIs meet their targets, the maximum value at grant is around DKK 45 million, whereas the theoretical market value of the LTIP at the time of grant is around DKK 30 million. Based on the average closing share price the five first trading days after publication of the annual report.

For further information on this Announcement:

Head of Investor Relations, Jonas Guldborg, tel (+45) 20 10 12 45