ROYAL UNIBREW

Annual Report

2024

Royal Unibrew A/S CVR no. 41 95 67 12

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Letter from the Chair & the CEO

A strong foundation for growth and value creation

Over the past four years, Royal Unibrew has almost doubled in size, emerging as a much stronger and resilient company. Our multi-beverage strategy has proven highly effective, particularly in a challenging environment for brewing-focused businesses. We have developed a robust growth model tailored to mature markets, driving significant momentum through 2024. Looking ahead, we are committed to enhancing operational efficiency and maximizing return on invested capital to fully leverage synergies from acquired businesses, harvest efficiency gains from investments, and capitalize on scale benefits.

Geographical expansion in Europe

Over the past 5 years, we have expanded our multi-beverage platforms in Northern Europe and obtained full coverage in all countries in the region. Likewise, we have established a significant footprint in Western Europe with strong footholds in Italy, BeNeLux and France.

Our expanded geographic footprint has step-changed our business and unlocked significant additional growth opportunities in an industry that is otherwise characterized by limited volume growth.

Our multi-beverage and multi-niche strategies allow us to effectively navigate between categories and channels to ensure stable volumes and solid results over time.. While the market for non-alcoholic beverages is growing, beer consumption is declining, leading to overall stable consumption levels. When the economy is growing, increased On-Trade activity and demand for premium products enable us to invest more in marketing and innovation. Conversely, when economic growth is limited, demand shifts towards Off-Trade and mainstream products, prompting us to focus our commercial investments and enhance operational efficiency.

Our goal is to have the best portfolio of brands and categories in each country. The portfolio includes a mix of own local brands and strong partner brands in various categories, allowing us to optimize the access to both On-Trade and Off-Trade channels depending on local preferences.

Our niche positions in International are all working well, with a very focused approach. Business units with niche positions should generally deliver EBIT margins above group average. The niche categories include more premium products which generally generate higher net revenue than mainstream categories and thereby higher profitability.

Lars Jensen
President & CEO

Peter Ruzicka
Chair of the Board

"Our expanded geographic footprint and multi-beverage platform have step-changed our business and unlocked additional local growth opportunities."

The first normal year since 2019

2024 was the first normal year since 2019 without major impacts on our business from COVID-19, geopolitical crises, or extreme weather conditions. We entered the year with realistic plans and a more cautious view on consumer sentiment, which enabled us to execute and deliver according to plans.

The acquisitions of Vrumona (the Netherlands) and San Giorgio (Italy) were finalized in 2023. In October 2024, we took over Pepsi Co's beverage business in Belgium and Luxembourg, and we have signed an agreement to acquire Pernod Ricards portfolio of local Nordic brands within spirits, liqueurs and local wine brands, with Minttu as the spearhead. The transaction is expected to be finalized by February 28, 2025.

All our M&A activities and integrations are on track. The integrations in Norway, the Netherlands, and Italy are proceeding according to plan. We ramped up production in Vrumona and San Giorgio during the first half of the year, which has enabled us to deliver on increasing market requests.

Mergers and acquisitions delivered a volume growth of 10% in 2024, while organic volume growth amounted to 5%. We saw good momentum in nearly all our key markets, and we are satisfied with developments, not least considering the modest underlying market growth. Organic EBIT growth of 15% outpaced topline growth, driven by operational efficiencies and a sales mix towards products with higher margin on a per liter basis. Total EBIT growth was 20%, elevating the EBIT margin to 13.1%. Our consistent free cash flow generation has restored our financial flexibility.

Cost efficiency will be a key priority in 2025

We still expect growth in categories, such as no/low sugar soft drinks, ready-to-drink with alcohol, enhanced drinks, and premium brands. It is a key priority for us to leverage our strong brands and maintain the commercial momentum in these areas.

We anticipate that 2025 will be a year with a lot more focus on efficiency, as we foresee a continuation of the current macro-economic environment and low consumer sentiment. In line with developments in 2024, we expect that the On-Trade segment will continue to be impacted by lower traffic and spend, and we foresee a continued high pressure for promotions in the Off-Trade segment. Consequently, driving efficiency will become even more important.

We will improve efficiency by harvesting the scale benefits of our acquired businesses and enhanced platforms. A larger footprint has added complexity and costs, and we are determined to reduce complexity, where complexity does not add value. Thus, we will chase efficiency improvements in all corners of the company. We will cross-learn and implement best practices.

We remain focused on maximizing our local opportunities, and we will move resources and allocate capital to the business areas that have the highest projected Return on Invested Capital (ROIC). We aim for a gradual improvement in ROIC over the coming years through a combination of a topline growth, enhanced profitability and stringent capital allocation and working capital management.

Ambition: A global leader in sustainable beverages

It is our ambition to remain a global leader in sustainable beverages and we are progressing well on our defined key sustainability priorities except for safety, where we still have room for improvement. As a consequence, safety will be a top priority in 2025. We have initiated a comprehensive action plan to drive changed behavior and create a safety mindset throughout the organization. Additionally, we are intensifying our efforts and have established clear sustainability goals for water management and agricultural practices. With respect to carbon emissions, we are shifting our focus from internal operations to the entire value chain with a particular emphasis on raw materials, packaging materials, and distribution.

Thank you to employees, partners, and shareholders

On behalf of the Board of Directors and Executive Management, we express our genuine appreciation to our colleagues for their dedication and hard work throughout the year. We also wish to thank our partners and shareholders for their trust and support. Your contributions have been instrumental in driving the continued growth and success of Royal Unibrew.

Peter Ruzicka
Chair of the Board

Lars Jensen
President & CEO

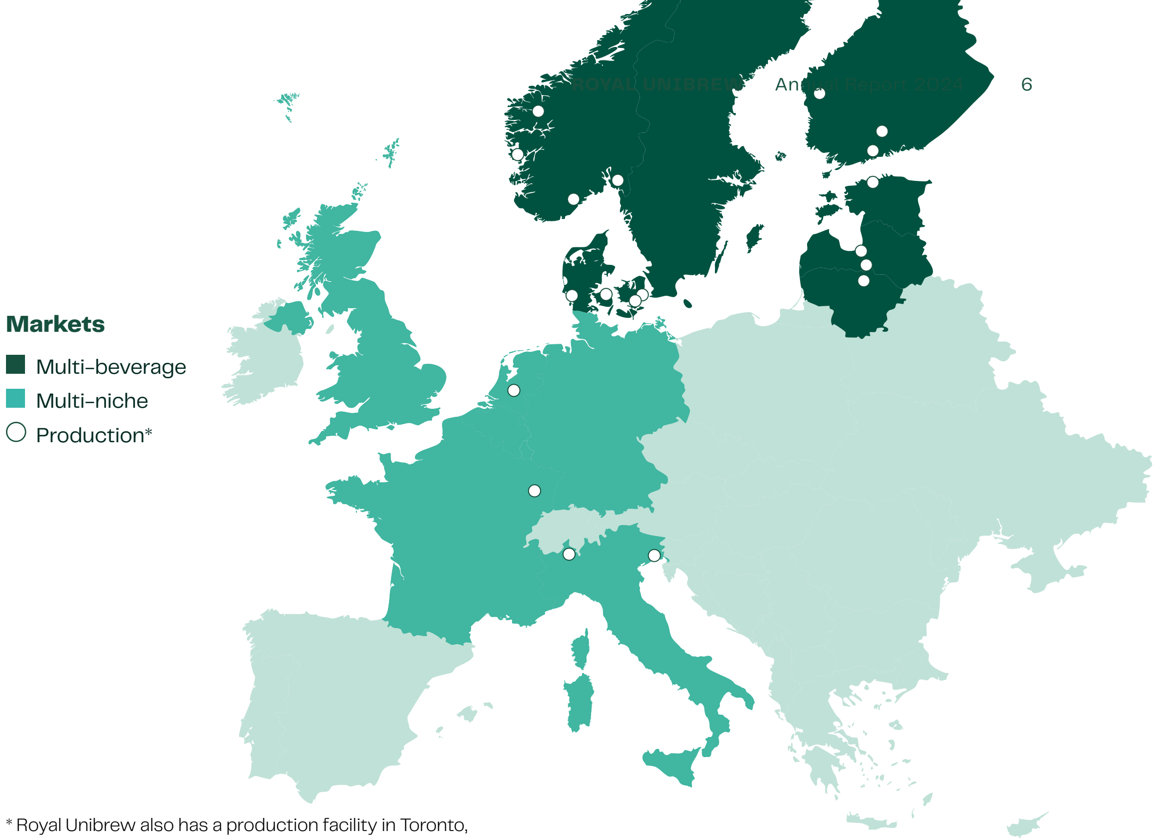
Who we are

Royal Unibrew in brief

Royal Unibrew is a leading regional multi-beverage company with a strong portfolio of local brands in the Nordic and Baltic countries and a multi-niche company in key markets in Italy, France, BeNeLux and Canada. Our products are also available in over 70 countries worldwide.

Our aim is to offer consumers and customers a diverse range of high-quality beverages that accommodate their demands across multiple categories, such as beer, carbonated soft drinks (CSD), malt beverages, energy drinks, cider/RTD, water, wine and spirits. By providing an extensive portfolio, we aim to deliver choices for every drinking occasion.

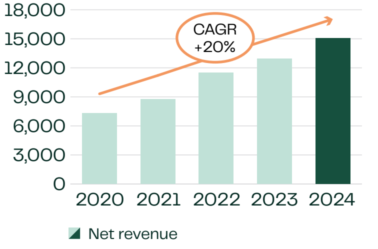
Our business is built on a strong foundation of leading local brands. In our largest markets – Denmark, Finland, the Baltic countries, Italy, the Netherlands, and Norway – our local brands are complemented by renowned international brands under license, including PepsiCo and Heineken, as well as trading brands like Diageo. In smaller markets, such as Canada and Sweden, our offering combines both our own brands and partner brands.



* Royal Unibrew also has a production facility in Toronto, Canada from the acquisition of Amsterdam Brewery.

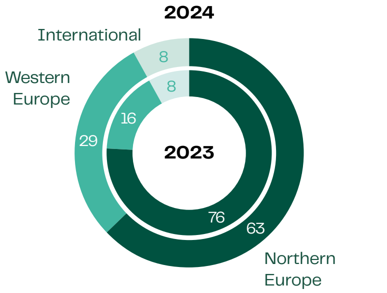
Net Revenue

(mDKK) (%)



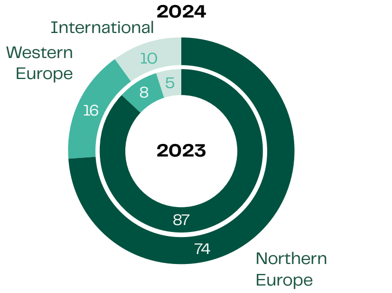
Volume by segment

(%)



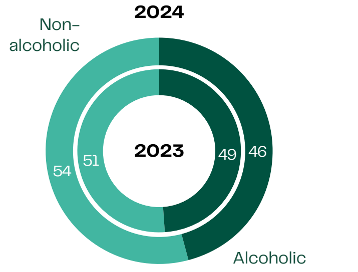
EBIT by segment

(%)



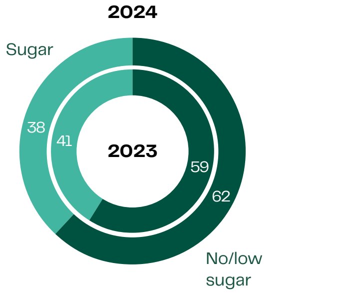
Net revenue split alcoholic vs. non-alcoholic

(%)



Carbonated Soft Drinks (CSD) no/low sugar share of volumes

(%)



Purpose and ambition

THE PREFERRED CHOICE

We want to be THE PREFERRED CHOICE as the local beverage partner who challenges the status quo by doing better every day in a fun, agile and sustainable way, and thereby creating good and enjoyable moments for our consumers.

As a strong regional multi-beverage company, we are building strong locally engaged businesses with broad portfolios of high-quality beverages across categories and with strong route-to-market operations.

It is our ambition to be a global leader in sustainable beverages.

It is our aim to offer choices for all consumers, for all drinking occasions, including no/low alcoholic and no/low sugar alternatives.

OUR CONSUMERS

Bringing people together and facilitating great moments and enjoyment is the heart of our business. We offer strong local beverage brands in combination with global brands – continuously striving to match consumers' changing preferences through meaningful innovations and by offering a broad range of refreshments that deliver choice.

OUR CUSTOMERS

We partner with our customers and strive to grow together by offering a portfolio of relevant brands and having a challenger mindset. With our local, decentralized setup we focus on agility and close collaboration – aiming to provide best-in-class service as well as pursuing extraordinary brand execution in all channels.

OUR PEOPLE

We recruit, develop and retain entrepreneurial and empowered people thirsting for success and striving to do better every day. Our people drive our success and progress – and live and protect our values. We work as one team and find solutions to all challenges.

OUR SHAREHOLDERS

It is our main focus to create sustainable shareholder value by investing behind the categories and channels that grow the most, pushing premiumization and driving organic EBIT growth. We will do value accretive bolt-on, as well as strategic acquisitions if possible. We aim to increase distribution to shareholders over time through dividend and share buy-backs.

THE FUTURE

We are deeply rooted in the communities where we work, and we partner with all our stakeholders to make a positive impact on society. Our focus is to build a long-term sustainable business and to minimize the environmental footprint of our operations from raw materials to the end consumption.

Financial highlights and ratios

	2024	2023	2022	2021	2020
Volumes (million hectoliters)	17.4	14.1	13.4	12.3	11.1
Organic volume growth (%)	5	-3	1	9	0
Income statement (mDKK)					
Net revenue	15,036	12,927	11,487	8,746	7,315
Organic growth net revenue (%)	*6*	*4*	*11*	*12*	*-3*
Gross profit	6,388	5,394	4,869	4,256	3,702
Gross profit margin (%)	*42.5*	*41.7*	*42.4*	*48.7*	*50.6*
EBITDA	2,634	2,208	1,997	2,020	1,861
EBITDA margin (%)	*17.5*	*17.1*	*17.4*	*23.1*	*25.4*
Earnings before interest and tax (EBIT)	1,968	1,638	1,516	1,652	1,515
Organic EBIT growth (%)	15	7	-14	6	2
EBIT margin (%)	*13.1*	*12.7*	*13.2*	*18.9*	*20.7*
Other financial income and expenses, net *	-97	-250	-93	-42	-43
Net profit for the year	1,464	1,095	1,491	1,298	1,198
Balance sheet (mDKK)					
Total assets	17,886	17,778	14,474	10,914	8,306
Capex	967	647	585	478	345
Equity	6,408	5,748	5,158	3,342	3,332
Net interest-bearing debt	5,696	6,426	4,460	3,536	2,193
Net working capital	-918	-754	-770	-1,102	-875
Invested capital	13,296	13,342	10,451	7,449	5,927
Cash flows (mDKK)					
Cash flows from operating activities	2,189	1,777	1,135	1,753	1,738
Net investing activities and lease payments	-755	-634	-558	-457	-324
Free cash flow	1,434	1,143	577	1,296	1,414

	2024	2023	2022	2021	2020
Share ratios (DKK)					
Number of shares (million)	50.2	50.2	50.2	48.8	49.4
Earnings per share (EPS) **	29.2	21.9	30.5	26.5	24.1
Diluted earnings per share **	29.2	21.9	30.5	26.5	24.1
Dividend per share ***	15.0	14.5	14.5	14.5	13.5
Year-end price per share	505.5	451.1	495.3	737.2	706.6
Employees					
Average number of employees	4,206	3,984	3,365	2,890	2,631
Financial ratios (%)					
Return on invested capital including goodwill (ROIC)	12	11	13	19	20
Return on invested capital excluding goodwill (ROIC)	19	18	22	32	33
Capex as a percentage of net revenue	6	5	5	5	5
Net interest-bearing debt/EBITDA (times)	2.2	2.9	2.2	1.7	1.2
Equity ratio	36	32	36	31	40
Dividend payout ratio (DPR)	51	66	49	55	56

* Other financial income and expenses, net includes gain on sale of the polish shareholdings of DKK 204miin 2024.

** Earnings per share (EPS) and diluted earnings per share adjusted for gain on sales of the Polish shareholdings in 2024 of DKK 204m amounts to DKK 25.1 and gain on remeasurements of investments in associates of DKK 360m in 2022 amounts to DKK 23.1.

*** In October 2024, an extraordinary dividend of DKK 14.5 per share was paid, and consequently, the 2023 figure for dividend per share has been adjusted to reflect this.

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Chartered Financial Analyst Society Denmark's Committee for Accounting standards have been calculated according to the recommendations. Definitions of financial highlights and ratios are provided on page 225.

Financial Results 2024

2024 was marked by high growth, strong commercial execution, and increasing free cash flow despite challenging market conditions and low consumer sentiment. Our multi-beverage platform has provided a solid foundation for growth, supplemented by strong commercial momentum in niche/multi-niche markets.

Financial developments in 2024

- Net revenue increased by 16% to DKK 15,036m (2023: DKK 12,927m), while organic growth was 6%
- EBIT increased by 20% to DKK 1,968m 2024 (2023: DKK 1,638m), while organic growth was 15%
- Free cash flow amounted to DKK 1,434m (2023: 1,143 m)
- Earnings per share increased to DKK 29.2 (2023: DKK 21.9 per share), while adjusted earnings per share increased by 15% to DKK 25.1
- An extraordinary dividend of DKK 14.5 per share was paid out in October 2024, equivalent to DKK 726m related to the financial year 2023
- The proposed ordinary dividend for 2024 is DKK 15.0 per share (2023: DKK 14.5) equivalent to DKK 753m (2023: DKK 720m)

+6%

Organic net revenue growth in 2024

+15%

Organic EBIT growth in 2024

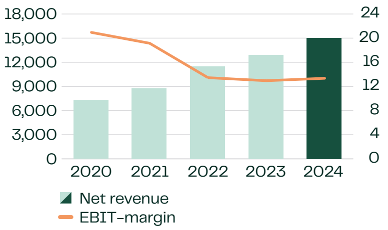
13.1%

EBIT-margin in 2024, an increase of 40 basispoints

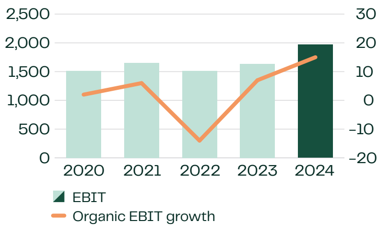
2.2

NIBD/EBITDA in 2024, a decrease of 0.7

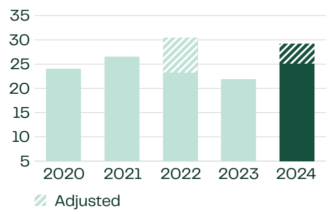
Net Revenue/EBIT margin
(mDKK) (%)



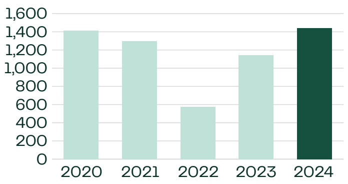
EBIT/Organic EBIT growth
(mDKK) (%)



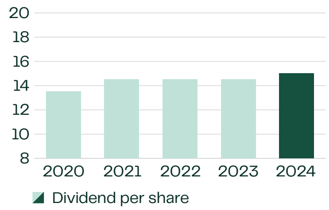
Earning per share*
(DKK)



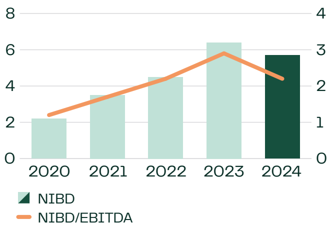
Free cash flow
(mDKK)



Dividend per share
(DKK)



NIBD/EBITDA
(mDKK) (Ratio)



* Adjusted for gain on sales of the polish shareholdings (2024) and gain on remeasurements of investments (2022)

Outlook for 2025

We expect EBIT growth of 7-13% in 2025 (equivalent to an EBIT in the range DKK 2,100-2,225m). The impact on EBIT from acquisitions is expected to be minimal. Net Revenue growth is expected at 5-7%, with BeLux and the acquisition of spirits brands in Finland expected to contribute 2.5% of the growth.

The guidance is based on a continued challenging consumer environment and high uncertainty, but not a deterioration from 2024. Inflation from commodities is expected to be modest whereas expected salary inflation is higher. The guidance does not account for further geopolitical impacts on our operations.

Key figures

mDKK	Actual 2023	Actual 2024	Outlook 2025	Long-term target
Net revenue (mDKK)	12.927	15.036	5-7%	
EBIT growth*	7%	15%	7-13%	6-8%
Dividend pay-out ratio	66%**	51%		40-60%
NIBD/EBITDA	2.9	2.2		<2.5

* Organic EBIT growth for 2023 and 2024 and long-term
** Extraordinary dividend paid-out in October 2024 based on mandate by AGM 2024.

Net revenue

We expect net revenue growth of 5-7% for 2025.

Royal Unibrew sales volumes remain robust even in times of macro uncertainty. As the macro environment is expected to remain similar to 2024, we do not foresee major changes to the channel mix. Growth is expected to come primarily from our growth categories and price increases. The growth includes full year effects from our business in BeLux and the acquisition of spirit brands in Finland.

EBIT

We expect EBIT to grow 7-13%, ahead of our long-term target of 6-8% annual EBIT growth.

2024 is considered a normal year and the expected EBIT growth in 2025 will be driven by business improvements from our growth categories and efficiencies. The acquisition in Finland of spirit brands is only expected to contribute marginally to EBIT in 2025.

Top and bottom end of range

The macro setting is uncertain due to geopolitical factors and pressure on consumers discretionary spending power. The main factors impacting profitability are:

- Consumer behavior and its impact on channel mix
- High season weather

Financial assumptions

- Net financial expenses, excluding currency related losses or gains, of around DKK 250m (2024: 301m)
- Effective tax rate of around 22% (2024: 21.5%)
- The guidance is built on normal summer weather and travel activities
- Capex in the range around 7% revenue (2024: 6%)

Equity story

Royal Unibrew is a growth company with solid profitability, high cash conversion and a disciplined capital allocation to the benefit of our shareholders

Leading brand portfolio

Our portfolio of leading beverage brands is built on a foundation of strong local heritage brands, and further enhanced by renowned international brands through strategic partnerships. An increasing number of 'must-stock brands' in individual markets has significantly enhanced the overall attractiveness and competitiveness of our brand portfolio.

Strong market positions

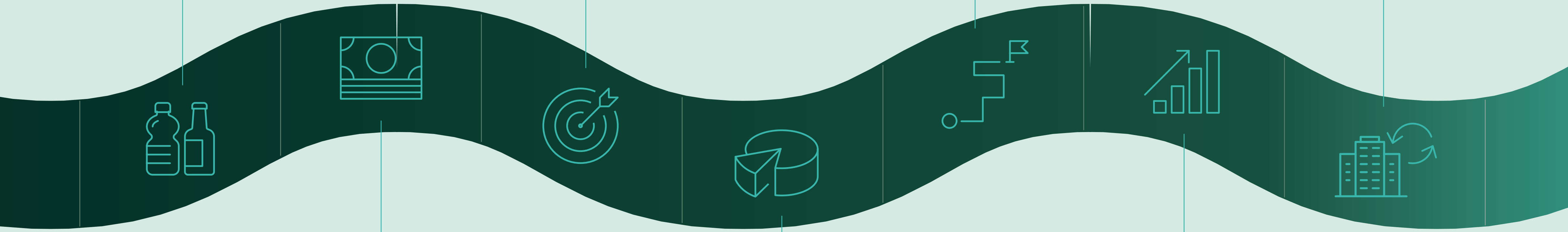
We have established strong market positions through our robust multi-beverage and multi-niche platforms, supported by leading brand portfolios and efficient route-to-market. This has increased our overall appeal and attractiveness as a local beverage partner. We are a leading beverage supplier in the Nordic and Baltic regions and hold market-leading positions in select categories within multi-niche markets in Western Europe.

Clear growth and value oriented long-term strategy

We aim to leverage our strong brands and platforms in categories where we see particular growth and value potential. We expect categories such as no/low sugar soft drinks, ready-to-drink with alcohol, enhanced drinks, and premium brands to grow faster structurally than the average beverage market and we also expect these categories to generate higher margins than our average group margin.

A sustainable business

We have implemented a number of transformational initiatives to reduce our environmental footprint and to achieve our ambition of being a global leader in sustainable beverages. Our ambitious emission reduction targets have been validated by the Science Based Targets initiative (SBTi).



High cash conversion

Our multi-beverage operating model drives high profitability by efficiently leveraging beverages, assets, and people across the value chain. High profitability and cash conversion serves as the foundation for a high return on invested capital (ROIC).

Disciplined capital allocation

The primary goal of our capital allocation strategy is to maintain financial flexibility, ensuring the ability to invest in attractive organic growth opportunities and pursue value-creating acquisitions. This approach has historically supported an effective redistribution of surplus cash.

Strong track record of earnings growth

The development of our multi-beverage operating model and expanded market platforms, have created significant earnings growth over time. Over the past ten years, EBIT has grown by 9% CAGR, driven by a combination of organic and acquisitive growth.

Results for 2024 – business segments

Northern Europe

DENMARK, GERMANY, FINLAND, NORWAY, SWEDEN, LATVIA, LITHUANIA AND ESTONIA

11.0 mhl
VOLUME
(up by 2%)

10.3 bnDKK
NET REVENUE
(up by 3%)

1,454 mDKK
EBIT
(up by 1%)

14.2%
EBIT-MARGIN
(down by 0.2pp)

Read more: page 38

Western Europe

ITALY, FRANCE, THE NETHERLANDS, BELGIUM AND LUXEMBOURG

5.0 mhl
VOLUME
(up by 122%)

3.3 bnDKK
NET REVENUE
(up by 91%)

309 mDKK
EBIT
(up by 119%)

9.3%
EBIT-MARGIN
(up by 1.2pp)

Read more: page 41

International

MORE THAN 70 MARKETS IN AMERICAS AND EMEAA

1.4 mhl
VOLUME
(up by 22%)

1.4 bnDKK
NET REVENUE
(up by 24%)

209 mDKK
EBIT
(up by 178%)

14.5%
EBIT-MARGIN
(up by 8.1pp)

Read more: page 43

ESG Results for 2024

In 2024, our 'Net-zero carbon emission' and specific 'Forest, Land, and Agriculture' targets were validated by SBTi. Absolute ESG numbers are significantly impacted by acquisitions and higher activity, however improving in relative terms.

ESG Results in 2024

- The share of CSD volumes with no/low sugar content increased to 62% in 2024 (2023: 59%)
- Consumption of energy increased by 16% in 2024 to 304 GWh (2023: 262 GWh), while energy intensity decreased by 7% to 18.7 kWh/hl in 2024 (2023: 20.2)
- The share of renewable energy consumption increased to 54% (2023: 42%)
- Consumption of water increased by 33% in 2024 to 62.2 million hl (2023: 39.4 million hl), while water intensity increased to 3.2 hl/hl (2023: 3.0)
- Absolute CO_2 emissions Scope 1+2 (market based) decreased by 4% in 2024 to 29.1 million $kgCO_2$ (2023: 30.2 million $kgCO_2$), while CO_2 intensity (CO_2/ hl) decreased by 22% in 2024 to 1.8 (2023: 2.3) (market based)
- Lost Time Incidents frequency (LTI) decreased slightly to 12.8 per 1 million working hours in 2024 (2023: 13.0), which is still not satisfactory

ESG focus areas in 2025

- Focus on actions to reduce CO_2 emissions for Scope 3, while continuing our own decarbonization roadmap for scope 1 and 2
- Increase efforts on water and nature stewardship
- Improving our safety performance and culture will be a top priority in 2025

–7%

reduction in energy intensity in 2024

62%

Share of CSD volumes with no/low sugar content (2023: 59%)

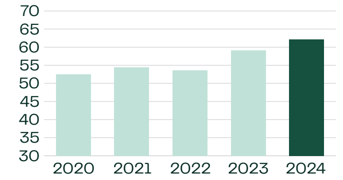
–22%

reduction in CO_2 intensity from production in 2024 (market based)

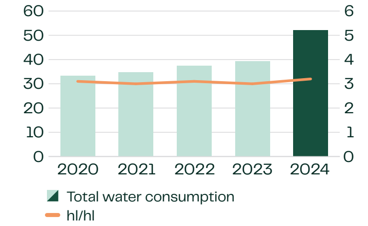
54%

Share of renewable energy consumption (2023: 42%)

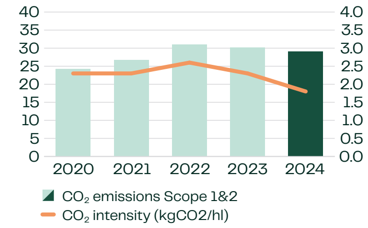
Share of CSD volumes with no/low sugar content (%)



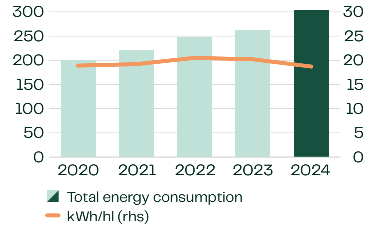
Water consumption
(mhl) (hl/hl)



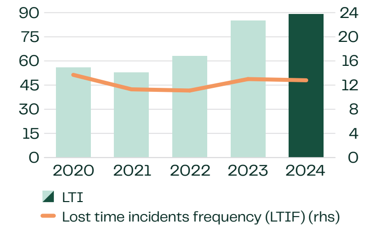
CO_2 emissions from production
Scope 1&2 market based



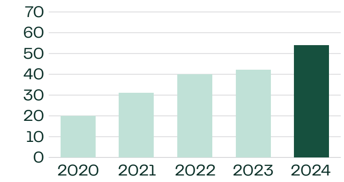
Energy consumption
(GWh) (kWh/hl)



Lost time incidents
Accidents per million working hours



Share of renewable energy consumption (%)



ESG highlights and ratios*

		2024	2023	2022	2021	2020
PRODUCTION FIGURES						
Production sites		20	19	19	14	9
Production volume, total	million hl	16.3	13.0	12.1	11.5	10.6
CO_2 emissions						
Scope 1&2 (location based)**	million kgCO_2	43.1	39.6	40.5	35.8	35.7
CO_2 intensity (location based)	kg CO_2/hl	2.6	3.0	3.3	3.1	3.4
Scope 1&2 (market based)***	million kgCO_2	29.1	30.2	31.1	26.8	24.2
CO_2 intensity (market based)	kg CO_2/hl	1.8	2.3	2.6	2.3	2.3
Scope 3****	million kgCO_2	460.0	380.0	n/a	367.0	n/a
ENVIRONMENT & CLIMATE						
Electricity	GWh	135.0	109.9	98.7	84.2	79.1
Natual gas	GWh	128.4	93.0	87.3	99.5	88.3
Heat/steam/cooling	GWh	31.1	32.2	34.6	33.5	30.6
Other	GWh	9.5	26.9	27.0	3.1	2.8
Energy, total	**GWh**	**304.0**	**262.0**	**247.6**	**220.3**	**200.8**
Energy intensity	kWh/hl	18.7	20.2	20.5	19.2	18.9
Water consumption, total	**million hl**	**52.2**	**39.4**	**37.5**	**34.8**	**33.3**
Water efficiency	hl/hl	3.2	3.0	3.1	3.0	3.1
Wastewater, total	**million hl**	**37.8**	**25.7**	**23.7**	**22.8**	**22.3**
Hazardous waste	million kg	0.1	0.1	0.1	0.0	0.1
Landfilled waste	million kg	0.8	0.5	0.6	0.7	0.9
Incinerated waste	million kg	1.1	0.8	0.7	0.6	0.7
Recycled waste	million kg	15.3	15.1	10.5	5.5	5.5
Solid waste, total	**million kg**	**17.3**	**16.5**	**11.9**	**6.8**	**7.2**
Waste intensity	kg/hl	1.1	1.3	1.0	0.6	0.7
Recycled waste %	%	88.8	91.5	88.3	80.6	76.7
Spent grain & yeast	million kg	86.4	83.3	91.7	79.2	76.8

		2024	2023	2022	2021	2020
PACKAGING MATERIALS*****						
Cans	%	44.2	41.6	43.8	43.4	41.7
Returnable glass bottles	%	3.6	3.9	2.3	2.4	2.9
Non returnable glass bottles	%	7.9	7.3	10.1	9.1	7.9
PET	%	35.6	37.6	33.4	36.0	36.8
Kegs	%	2.2	3.6	2.9	2.0	1.9
Bulk	%	0.7	0.8	1.0	0.3	0.2
Other	%	5.8	5.3	6.5	6.8	8.5
PEOPLE WELL-BEING & DEVELOPMENT						
Occupational health & safety						
Total number of lost-time incidents (LTIs)	Number	89	85	63	53	56
Lost time incident frequency	per million working hrs	12.8	13.0	11.1	11.3	13.7
Number of lost days	Days	1,705	786	1,153	944	2,070
Lost day rate	per million working hrs	244	120	203	202	506
Fatalities	Number	0	0	0	0	0
Employee engagement						
Employee turnover	%	15.3	17.7	17.1	15.0	13.9
Leave of absence due to illness (not work related)	%	3.1	3.0	3.6	3.8	3.7
Diversity						
Percentage of employees by gender, total						
Female	%	29	27	26	26	24
Male	%	71	73	74	74	76
Employees by gender, Int. Management teams						
Female	%	39	32	28	29	33
Male	%	61	68	72	71	67

* Reported ESG data (highlights and ratios) is not aligned with ESRS standards, hence not restated ** Location based: Calculated CO_2 emission based on IEA and DEFRA country factors
*** Market based: Subtracting CO_2 emission covered by green certificates ****Calculated every year going forward ***** Packaging materials excluding snacks, tea, and coffee

Our strategy & targets

Our strategy

Royal Unibrew is a regional multi-beverage and multi-niche company with a decentralized organizational structure, enabling agile decision-making and tailored solutions that cater to the specific preferences of local consumers and customers.

Our strategy is driven by our ambition to be THE PREFERRED CHOICE as the local beverage partner who challenges the status quo by doing better every day in a fun, agile and sustainable way. To achieve this, we are focused on building robust local businesses with diverse portfolios of high-quality beverages and strong route-to-market operations that secure leading positions across a broad market base.

Our strong local portfolios of own brands are complemented by renowned international brands from partners such as PepsiCo, Heineken, Diageo, and others.

We strive to remain relevant to our customers by offering exceptional and comprehensive brand portfolios in local markets.

We operate in both the non-alcoholic and alcoholic beverage segments, offering no/low sugar alternatives in the non-alcoholic segment and no/low alcohol options in the alcoholic segment. This ensures that our product range meets a variety of consumption occasions and consumer preferences.

Our product portfolio covers all relevant categories that can be stored at ambient temperatures and align with our production and logistics capabilities, allowing us to realize scale benefits throughout our value chain. This approach enhances the utilization of fixed assets, improves sales and logistics efficiency, and boosts overall productivity.

In markets where we do not have a multi-beverage presence, our goal is to establish and strengthen niche positions. Our diverse portfolio of local brands, alongside renowned international partner brands, combined with our distribution capabilities and highly efficient value chain, form the core components of our business model and value creation strategy.

We see significant growth opportunities in segments such as no/low-sugar soft drinks, ready-to-drink alcoholic beverages, enhanced drinks, and premium brands. These categories are expected to grow structurally faster than the broader beverage market and offer higher margins than our average group margin. It is a key priority for us to leverage our strong brands and maintain commercial momentum in these areas.

Our ambition is to be a global leader in sustainable beverages, fostering strong local and people engagement and working towards a net-zero carbon footprint by 2040.

We are committed to driving long-term value by maximizing Return on Invested Capital (ROIC) and Earnings Per Share (EPS). To achieve this, we focus on maintaining an agile, lean, and efficient organization that optimizes profitability, ensures high cash conversion, and pursues value-creating growth opportunities.

Our growth and value creation formula

Royal Unibrew remains committed to delivering profitable earnings growth in the coming years. We drive our business to maximize long-term Return on Invested Capital (ROIC) and Earnings per share (EPS). Organic EBIT growth is our most important short-term value driver.

Volume growth

We are a leading regional multi-beverage company with market-leading portfolios of non-alcoholic and alcoholic beverages and strong market positions in numerous categories across the Nordic and Baltic countries. Additionally, we hold strong market-niche positions in Italy, France, BeNeLux, and Canada and have significant export business to more than 70 additional countries worldwide. Our local brand portfolios are complemented by renowned international brands under license.

Our focus on selected growth categories across geographies enables us to target higher organic volume growth than the underlying market growth. Our strong multi-beverage portfolio, strong distribution power and excellent in-store execution contribute to slightly growing market shares in the markets, in which we operate. Overall, we expect limited market growth in the coming years, with best prospects for non-alcoholic beverages.

Value growth

We optimize the value of our brand portfolio through a focused price/pack strategy, balancing pricing and packing to meet consumer expectations. In combination with the right innovations and a focus on profitable channels and categories, this is how we drive value every day.

The price per volume unit has increased significantly over the past couple of years as a consequence of cost inflation, which means that we remain focused on the underlying profitability of our products. We do so by monitoring consumer demand, leveraging our price/pack architecture and other price/mix tools..

Our strategic focus on premiumization and on structurally growing the areas within our portfolio that comes with higher margins, enhances our ability to increase the price per volume unit, forming a solid foundation for an underlying margin expansion.

Operating efficiency

Cost efficiency and efficiency improvements in general have always been part of how we work and think.

Our decentralized organization, lean corporate set-up, and culture-driven"can-do' attitude combined with a pronounced degree of team-work and sharing of best practices across the organization enable us to do things better and more efficient every day.

Acquisitions & partnerships

It has always been a core part of our strategy to create value through acquisitions. We have created significant value through acquisitions over time, and the foundation for acquisitions will always be that they can be incorporated in our operating model and that our business model enables us to extract synergies from the combination of businesses.

The timing of acquisitions is unpredictable and therefore not something that can be planned. Over the past couple of years, we have made several acquisitions that have been on our radar for many years. As standalone units, these are not transformative for Royal Unibrew but in combination with legacy business they have transformed Royal Unibrew from a country-based company to a pan-Nordic company with several Western European strongholds and growth opportunities.

On top of this, we have made bolt-on or brands/category acquisitions to improve our market positions and likewise acquired production assets to expand production capacity and bring production closer to consumption. All acquisitions are expected to contribute to organic EBIT growth in the coming years.

Shareholder return

Our multi-beverage model is highly cash generative, allowing us to develop and grow the business in alignment with our strategic priorities while delivering an attractive return to our shareholders. Our focus is on creating positive total shareholder returns through a combination of increased distributions (dividends and share buy-backs) and share price growth.

Share buy-backs will serve as a balancing tool to ensure we maintain financial flexibility within our capital allocation policy (see page 21).

Contribution to EPS growth:

volume	+	value	+	efficiency	+	potential M&A	+	share buy-backs	=	increased earnings per share
2-4%		+1.5-2%		+2-4%		+2%		+2%		10-14%

Long-term organic EBIT growth target 6-8%

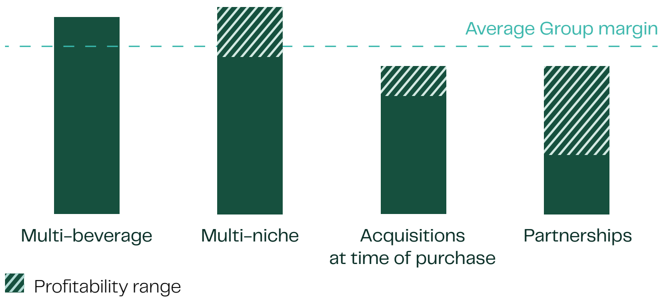
Acquisitions & Partnerships

Acquisitions and partnerships have been key to expanding our multi-beverage platform in core markets, driving significant growth and value creation. The foundation of any acquisition is its alignment with our operating model and its potential to deliver synergies. Our strengthened platform has positioned us as a more robust and attractive partner.

Acquisitive growth

Since 2021, acquisitions have contributed with DKK 4.7bn annual net revenue, equivalent to more than half of the growth in the period. The majority comes from platform acquisitions (please see next page for an explanation of different types of acquisitions). In general, platform acquisitions require longer time for synergies to be realized compared to other types of acquisitions. Usually, they also require investments in equipment, capabilities, and organizational capital, and a cultural shift before synergies start to manifest. However, historically, platform acquisitions have also been the ones to provide the most significant value creation over time.

Relative profitability (illustrative)



On October 16, 2024, we signed an agreement to acquire Pernod Ricard's portfolio of local Nordic brands within spirits, liqueurs and local wine brands. The most well-known brand is Minttu, a leading liqueur brand in Finland which is also exported to few countries nearby Finland. The transaction is expected to be finalized by the end of February 2025.

Acquisitions add revenue and earnings but typically come with lower margins, as our legacy margins are positioned at the high-end of the beverage sector. Thus, the acquisitions we have made in recent years have diluted our EBIT margin by approximately 5 percentage points. It is our clear goal and priority to enhance the profitability of acquired businesses and improve margins over time. As an example, Solera Beverage Group (acquired in 2021) is a distribution business, which is not expected to be able to deliver margins at Group level, however, capital employed is relatively low.

Growth through partnerships

We have significantly expanded our partnerships in recent years. In 2024, we took over PepsiCo's beverage business as well as the field sales activities of PepsiCo's snack portfolio in Belgium and Luxembourg. We have established an organization of more than 60 people in Belgium to run the operations.

Our partnership with PepsiCo include the snack portfolio in all Nordic countries as well as the beverage business in Finland and Denmark, which also includes the beverage business on the border between Denmark and Germany.

In recent years, we have also extended our collaboration agreement with Diageo to include the Norwegian market, along with several additional new partnerships. The profitability of these partnerships varies depending on whether they are solely based on distribution or also involve production, sales, and marketing.

As a starting point, partnerships are dilutive to the EBIT margin. In general, the capital employed is low, which makes the return on invested capital very attractive. Additionally, it enhances our product portfolio with strong brands that further support the sales of our own products.

As a result of acquisitions and partnerships, Royal Unibrew has transformed into a Nordic multi-beverage company with a significant presence and multiple platforms in Western Europe with ample opportunities to drive future organic growth.

Types of Acquisitions

Over the past four years, we have made several acquisitions that have contributed to enhancing our multi-beverage platform and to expanding and optimizing our capacity utilization. No acquisitions were finalized in 2024.

We categorize acquisitions into four different types.

Bolt-on acquisitions

- Minor businesses with operations within an area where Royal Unibrew is already present through the multi-beverage model
- The acquired business is relatively simple to integrate
- Significant value creation potential as synergies are relatively large as percentage of acquired revenue

Examples include
Nørrebro Bryghus

Total acquired bolt-on net revenue (2021-2024)
DKK ~220m

High ROIC

Brand/category acquisitions

- Acquisitions of brands, which will give Royal Unibrew exposure to brands/ categories in existing niche/multi-niche markets
- Includes acquisitions of brands in cate-gories where we are already established but where we significantly improve our market position through the acquisition of complementary brands
- Sizeable syngergies

Examples include
Amsterdam Brewery

Total acquired brand/category net revenue (2021-2024)
DKK ~275m

High ROIC

Platform acquisitions

- Businesses in markets where we have limited or no presence
- Provides us with a strong market position within one or more categories
- Normally more demanding in terms of integration
- Cost synergies are lower in the short run, but over the long run these acquisitions offer significant potential

Examples include
Vrumona

Total acquired platform net revenue (2021-2024)
DKK ~3,850m

Lower ROIC than Group Average in the beginning. Hurdle rate min. 10% in year three. Significant value creation potential over time.

Asset acquisitions

- Acquisition of additional production capacity close to consumers
- Accelerates development of additional capacity and people skills
- Is often less expensive than building new capacity
- Logistics synergies and CSR improve-ments by optimized route-to-market and capex avoidance

Examples include
San Giorgio

Total acquired asset net revenue (2021-2024)
DKK ~320m

Alternative to organic CAPEX..Often less expensive than building new.

Status on the integration of acquired businesses in the Netherlands, Belgium/Luxembourg, Norway and Italy

All our M&A integrations in Norway, the Netherlands, Belgium, Luxembourg, and Italy are progressing well and according to plan. Production has been ramped up in Vrumona and San Giorgio in 2024, and all entities have now been integrated on Royal Unibrew's common IT infrastructure.

The Netherlands
In September 2023, Royal Unibrew acquired Vrumona, which is the second-largest soft drinks company in the Netherlands.

Vrumona has contributed to increasing the Group's production capacity beyond domestic market needs, and the ongoing packaging line modernization is progressing according to plans and is expected to be finalized by March 1, 2025.

Already using SAP ERP system, Vrumona has been carved out of Heineken and integrated on Royal Unibrew's IT infrastructure and financial services were seamlessly transferred to Royal Unibrew's Shared Service Center in Lithuania.

Vrumona's supplier agreements have been integrated into the Group's overall supplier framework, and we are making solid progress in implementing Royal Unibrew's commercial approach with particular focus on in-store execution.

Belgium & Luxembourg
The acquisition of Vrumona has provided a solid entry point into the BeNeLux region, which has been further strengthened by the take-over of PepsiCo's beverage business in Belgium and Luxembourg in October 2024. Most of the production is outsourced, and the transfer to Royal Unibrew's IT platform is expected to take place during the first half of 2025. A strong field salesforce has been put in place during the fourth quarter of 2024.

Italy
Towards the end of 2023, Royal Unibrew acquired a production facility in San Giorgio di Nogaro, Italy. The purpose was to support the continually growing business in Italy and release production capacity in Denmark. The first production upgrade to align with Royal Unibrew's quality standards was implemented in the beginning of 2024 and will continue in 2025. San Giorgio has contributed to the production of Royal Unibrew legacy brands during most of 2024, which has eased capacity constraints in Denmark.

San Giorgio was seamlessly integrated on the Group's SAP platform from day one as well as organizationally integrated into the Italian organization. It leaves our Italian organization in a strong position with respect to production capacity and capabilities in both beer and carbonated soft drinks.

Norway
In 2021, Royal Unibrew acquired the distribution company Solera Beverage Group and in 2022, Hansa Borg Bryggerier, which is Norway's second largest brewery and beverage company. The acquired businesses were organizationally aligned in 2023 with common salesforce and management team. In the beginning of 2025, the group IT platform was implemented in Norway. This means that order handling and logistics are aligned and the operational merger of Solera and Hansa is completed.

Financial targets and capital allocation policy

We drive our business to maximize long-term return on invested capital and earnings per share. We aim for a gradual improvement in return on invested capital over the coming years through a combination of a topline growth, enhanced profitability and stringent capital allocation and working capital management. Organic EBIT growth is our most important value driver.

Long-term financial targets

In recent years, Royal Unibrew has transformed from a mature, high-margin business into a company with a substantial organic EBIT growth potential from both topline growth and efficiency improvements. Thus, our previous EBIT margin target was replaced by an organic EBIT growth target in 2023.

Our multi-beverage strategy enables us to focus on categories that are growing faster than the overall beverage market. Our target is to grow EBIT organically by 6-8% annually, and it remains our ambition to increase the EBIT margin at the same time.

The objective of our capital structure policy is to secure flexibility to develop the business in line with our strategic priorities. It is our target to have a net interest-bearing debt below 2.5 times EBITDA and to pay-out a stable dividend of 40-60% of net profit.

Capital allocation policy

Our priorities for capital allocation are:

1. Maintain financial flexibility (NIBD / EBITDA < 2.5)
2. Invest in organic growth
3. Acquisitions
4. Stable dividends (pay-out ratio 40-60%)
5. Share buy-backs to adjust capital structure

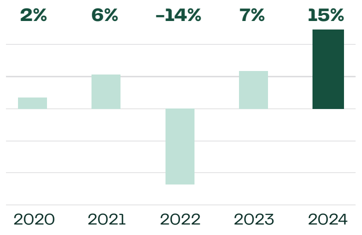
We may temporarily deviate from the targeted capital structure if structural business opportunities, such as platform acquisitions, arise.

We expect investments to remain at an elevated level in the coming years, as we continue to expand our partnership business and invest in capacity, sustainability and circularity. Our ROIC threshold has increased with the higher interest rates. We are committed to delivering increasing ROIC in the coming years.

The Board of Directors continuously evaluates whether the capital structure needs to be adjusted by launching share buy-back programs.

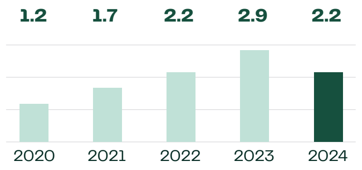
Organic EBIT growth

6-8%



NIBD / EBITDA

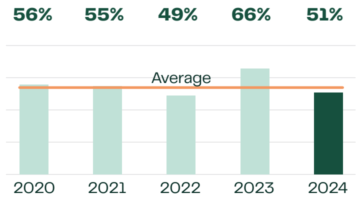
<2.5 times



Dividend pay-out ratio

40-60%

of consolidated profit for the year



Total distribution for the year

mDKK	2024	2023	2022	2021	2020
Dividend	726	720	692	653	600
Share buy-backs	0	0	300	582	362
Total distribution	**726**	**720**	**992**	**1,235**	**962**
as a % of prior year consolidated profit	*66*	*48*	*76*	*103*	*84*

Our business

Our Operating model

Royal Unibrew is a multi-beverage company with a decentralized organizational structure that promotes agile decision-making, tailored to meet the preferences of local consumers and customers. Our product portfolio includes beverages that can be stored at ambient temperatures, ensuring extended freshness and maximizing efficiency across our entire value chain.

The foundation of our business is our strong local brand portfolios, enhanced by valuable international partnerships, as well as a highly efficient route-to-market, which in our main markets in the Nordic and Baltic countries, are based on a direct-to-customer model.

Our organization is operated with a lean centralized setup, where only procurement, IT, partnerships, and our financial shared services are run as global functions. This approach allows us to capitalize on the scale benefits of shared procurement and IT functions across the Group, while effectively monitoring and managing the business through our streamlined performance management, ERP, and supporting systems. Commercial responsibility is decentralized with local market commercial departments holding significant decision-making power. This ensures clear mandates and strong local ownership of business development.

Value chain

As a supplier of high-quality beverages, it is crucial for us to maintain a stable supply of quality ingredients and packaging materials for our beverages, such as barley, water, sugar, and cardboard. At the same time, we are committed to continuously improving the climate, environmental, and social footprint of our products. To achieve this, we work closely with our suppliers to reduce the impact of our activities. Our suppliers are also required to adhere to our Code of Conduct and ethical guidelines. Additionally, we collaborate with our customers, business partners, and local communities to promote more sustainable practices, including reuse/recycling and consumption of no/low alcohol and no/low sugar products.

We operate 20 production facilities across 10 countries, with the majority of our product range being manufactured at these locations. All beverages, regardless of category, are mainly filled in cans, kegs, glass bottles, and PET bottles using the same filling lines. Trading products, such as wine, snacks, and teas are not produced by Royal Unibrew.

On the commercial side, our multi-beverage platform yields substantial synergies, as the same salesforce can sell all our products. This allows the sales team to dedicate more time to

Royal Unibrew's Operating model

building strong customer relationships and ensuring in store outlet execution.

Route-to-market

Our route-to-market is a key element of our operating model, ensuring that our extensive and high-quality product portfolio reaches consumers and customers efficiently. We aim to optimize product availability through our well-established distribution network while maintaining high quality standards to enhance customer satisfaction. In most of our multi-beverage markets, we operate a direct distribution model, enabling a seamless and timely flow of products from our warehouses directly to retail outlets, bars, restaurants, convenience stores, or our customers' central warehouses.

In our multi-niche markets, we optimize the route-to-market through a combination of own direct distribution and distribution partners and wholesalers. In our International business segment, we primarily sell directly to distributors who manage in-market distribution.

Products & brands

Our multi-beverage model encompasses all relevant categories where products can be stored at room temperature, yielding scalability advantages across the value chain. Operating in both non-alcoholic and alcoholic segments, we aim to provide no/low sugar options in the non-alcoholic segment and no/low alcohol alternatives in the alcoholic segment.

Our product portfolio consists of strong local brands, many of which hold iconic status in their respective home markets. Through robust marketing initiatives that reinforce brand identities, we aim to excel across all channels and further enhance the premium quality of our overall portfolio.

In addtion to our own brands, we offer a range of well-known strong international brands, which we have secured through licensing agreements or as trading products through distribution agreements.

We aspire to attain a market-leading position within the categories we operate in. This aspiration applies to each of the markets where we are present.

Sustainable business operations

Our ambition is to lead the beverage industry with respect to climate actions and the demand for sustainable products. Our climate ambitions are manifested in our long-term net-zero target by 2040 and our short-term targets for carbon emissions.

We have revised our sustainability goals to ensure they remain relevant in relation to our material impacts, risks and opportunities and support our sustainability aspirations.

Please see next page for our updated Sustainability Goals.

Our sustainability goals, targets and actions are centered around our products and our key stakeholders: our consumers, customers, and our people.

We monitor our performance closely to ensure progress on our targets and to make timely adjustments if needed from an impact, risk and opportunity perspective.

With respect to our products, we have added goals for water, which is our most important raw material, and we are targeting regenerative agricultural practices for 50% of our major ingredients: barley, sugar, and hobs by 2030.

We have also raised the bar for packaging material and are now targeting 100% circularity for packaging material by 2030. 95% of our packing materials were either recycled, recyclable or reusable in 2024. This achievement can largely be attributed to well-established deposit return systems in our main markets.

Regarding our consumers and customers, we maintain our no/low goals linked to health and nutrition. We have, however, raised our ambition with respect marketing spend on products with a sustainability position to 60%, and we have opted for more demanding goals on customer engagement on sustainability – transitioning from being a perception-driven preferred supplier to implementing concrete sustainability plans and actions.

In relation to our people, we have sharpened the targets on safety culture, and with respect to driving a sustainability culture, we have added targets on inclusion.

Our people are the foundation of our business, and we strive to attract the most engaged, diverse and talented employees with an entrepreneurial attitude, who are empowered and eager to do better every day. We employ around 4,200 people across the Group, and we aim to create a safe work environment, where employees feel engaged and included in our dynamic, team-oriented work culture.

Embedded in our culture is the active engagement not only with the local communities around our facilities, sports clubs, and the families of our employees, but also with our brand communities in partnership with our customers, business associates, and non-governmental organizations (NGOs).

Sustainability goals (revised in 2024)

Our consumers & customers

No/low
growing faster than average on the portfolio and faster than market (YoY)
No/Low Sugar

60%
of group revenue from customers where sustainability aspects are included in overall customer plans
Not measured yet

60%
of marketing budget allocated to brands/ campaigns with a sustainability position by 2030
46%

Our products

Max 2.5 hl
water consumed per hl output by 2030
3.2

60%
reduction in supply chain emissions (scope 1, 2, 3) by 2030 compared to 2019
7-8%

100%
Circular packaging by 2030
Not measured yet

Our people

100%
safety culture by 2030
46%

80%
of employees being Royal Unibrew ambassadors by 2027
69%

100%
sustainability culture by 2030
74%

Disclaimer: The targets apply to our current footprint. It is our ambition that our acquisitions will be integrated, but a grace period may be required

Our beverage categories and growth drivers

Our high-quality beverage portfolios include both own brands and partnerships brands, encompassing a wide range of alcoholic and non-alcoholic beverages. We aim to provide choices for all consumers and occasions, including no/low alcohol and no/low sugar alternatives. We remain focused on categories that align well with our production and logistics capabilities and deliver profitable growth opportunities.

Market growth

In general, the primary growth drivers for fast moving consumer goods such as beverages are population growth and urbanization, rising disposable income, changing consumer preferences and lifestyles, innovation and product diversification, marketing and brand loyalty, as well as health and wellness trends.

We cater to both the On-Trade segment and the Off-Trade segment. On-Trade refers to consumption of beverages on site, such as bars, pubs, cafés, restaurants, hotels, clubs and event venues. Off-Trade refers to beverages sold for consumption off-premises, such as in supermarkets and traditional trade outlets, like kiosks, convenience, and gas stations.

With limited prospects of population growth and rising disposable incomes in our main markets, we expect no overall growth in our main markets, while certain categories and subsegments are projected to grow significantly. Our primary growth drivers are:

- Energy drinks
- Ready-to Drink (RTD)
- Enhanced beverages
- No/low alcohol
- No/low sugar
- Premium

In our multi-beverage markets, we generally see more growth opportunities in the non-alcohol than in the alcohol segment.

We will drive a fair amount of our resources towards our growth drivers, predominantly in the form of Opex such as sales and marketing costs, innovations and manpower.

Non-alcoholic beverages

The Non-alcoholic beverage segment includes carbonated soft drinks (CSD), energy drinks, waters, sports drinks, and malt beverages. Our largest non-alcoholic category is CSD.

Our growth drivers

Organic volume growth in 2024

ENERGY
+9%

PREMIUM
+9%

NO/LOW SUGAR
+11%

NO/LOW ALCOHOL
+1%

RTDs, CIDERS, COCKTAILS
+3%

ENHANCED BEVERAGES
+14%

In general, customers are increasingly looking for healthier products with lower sugar content. Innovations are focused on higher quality and better functionality, such as energy-boosting options, new interesting flavors, enhanced waters, etc.

The share of net revenue of non-alcoholic beverages increased to 54% of total net revenue compared to 51% in 2023. Malt beverages were the fastest growing category in 2024.

Since 2023, CSD has been our biggest category, accoutning for 38% of revenue in 2024 (2023: 34%), of which the no/low sugar share amounted to 62% (2023: 59%).

Alcoholic beverages

The alcoholic beverage segment includes beer, wine & spirits, cider and ready-to-drink (RTD).

The beer category is structurally down in Northern Europe, whereas we continue to see beer gaining market share from wine in Italy.

In general, customers are looking for great flavors and drinks for different occasions, and they increasingly prefer drinks with lower alcohol content and less calories.

In response to consumer preferences, we have developed a much richer alcoholic beverage assortment with many more flavors which span from spirits to wine, beer and RTD's.

We see particular interesting growth opportunities in the RTD category, where we generally have a stronger position than in the beer category.

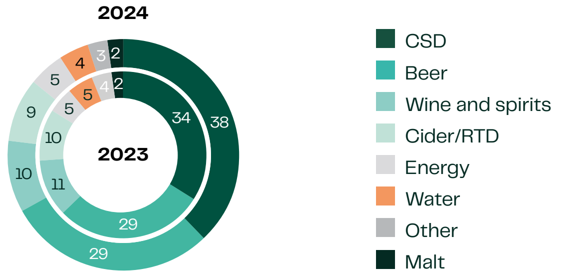
The share of net revenue of alcoholic beverages decreased to 46% of total net revenue compared to 49% in 2023.

Market trends in 2025

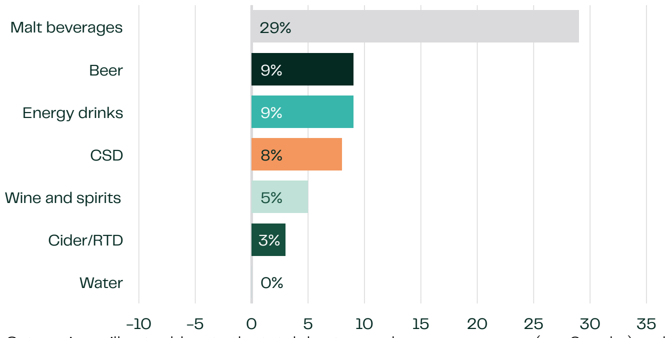
In continuation of developments in 2024, we expect that the On-Trade segment will continue to be impacted by lower traffic and spend, however, with more demand for premium products in the alcoholic beverage segment. In On-Trade, we also expect non-alcohol to grow, while alcohol is expected to decline.

We foresee a continued high pressure for promotions in the Off-Trade segment and a continued movement towards mainstream products in the non-alcoholic beverage segment. With consumers dining more at home, we foresee slight volume growth in Off-Trade.

Revenue split categories
(%)



Organic category net revenue growth
(%)



Categories will not add up to the total due to non-beverage revenue (e.g. Snacks) and some rebates not being allocated on category level.

Our consumers and customers

Our commercial activities are designed to cater to the needs and preferences of both the end consumers of our products and our customers. We assist our customers by offering the right assortment and service levels to help them achieve their business goals. We also meet consumer preferences by ensuring our products fit their needs, offering a variety of options and strong brands, where and when they need it.

Our customers

Our customers consist of distributors, wholesalers, retailers, and direct partners like retail outlets, bars, restaurants, etc. We partner with our customers to offer a wide portfolio of relevant brands, categories and pack formats. With our local, decentralized setup in our multi-beverage and multi-niche markets, and our challenger mindset, we focus on agility and close collaboration, aiming at providing best-in-class services and extraordinary brand execution in all channels.

In our multi-beverage markets, our experienced field sales force support individual outlets in having the right assortment in store, and they even offer to order products on behalf of customers and fill up shelves, ensuring that our products are well-positioned and continually available. We also ensure cold availability with products that are ready to consume.

In our niche/multi-niche markets, we work with distributors or own staff depending on the number of sales channels. Our portfolio typically consists of select 'must-stock' brands in the specific local market. We work closely with our local distribution partners to develop marketing and sales excellence based on data-driven market intelligence. In multi-niche markets, we are present in more categories.

Our consumers

Bringing people together and facilitating great moments and enjoyment is at the heart of our business. We offer strong local beverage brands in combination with renowned global partner brands. We strive to match our consumers' changing preferences through meaningful innovations and portfolio expansion.

In general, consumer preferences are shifting towards healthier and more functional options that cater to diverse tastes and lifestyles. We want to help consumers make healthy or nutritious choices by always having no/low alcohol and no/low sugar alternatives to regular products, and by offering beverages with enhancements.

Building on our strong local brands, we develop new flavors and enter new categories, just as we ensure that our products are available in convenient pack formats suitable for different drinking occasions.

Market trends in 2025

While households in Europe are beginning to feel less financially constrained compared to the past few years, we expect that most consumers will remain coutious in their spending as a result of the ongoing impact of inflation, alongside political and macro-econimic instability.

Operational efficiency

Cost efficiency will be a key priority in 2025, as the opportunity to improve is significant and as we still foresee a continuation of the current challenging macroeconomic environment and low consumer sentiment.

A cornerstone of Royal Unibrew's way of doing business is the resilience of sales volumes in different macroeconomic scenarios. However, in periods where consumer sentiment is low, a higher share of volume is sold on promotion, and consumers are less willing to spend money on premium products with higher price points. To protect our profitability in this scenario, we adjust our commercial spending and enhance the focus on efficiency initiatives.

Cost efficiency and ongoing efficiency improvements have always been part of how we work and think. Nevertheless, driving efficiency improvements will become even more important in 2025 due to continued lower traffic and spend in the On-Trade market segment and persistent high pressure for promotions in the Off-Trade segment.

Simplification and removal of negative complexity

When consumers are more cautious on their spending, they are less inclined to buy premium innovations and will look for trusted products instead. In response, we shift our focus from introducing new innovations to optimizing our existing products and processes to better align with customer preferences. Many of the identified initiatives focus on simplifying the business and reducing complexity. This includes, but is not limited to, initiatives related to how we manage designs and innovations, and how we can rationalize the number of SKUs, and improve supply chain and production line efficiency. It also relates to closing down small markets with very limited prospects within International, in particular in Asia.

As the company has grown significantly over recent years, we still have ample opportunities to drive efficiencies, implement best practices and align ways of working across the company.

"Fuel for growth" initiative tracking

We have initiated a bottom-up generated pipeline of initiatives across all operations, consisting of suggestions and concrete ideas from the entire organization on how to reduce costs and improve efficiency.

All initiatives have a business-owner, a defined savings potential, and an anticipated time frame. The tracking tool ensures focus, prioritization, transparency, and sharing of best practices across the organization.

Operating leverage

A doubling of our business in just a few years has evidently required an expansion of central staff functions. In particular group functions such as procurement, IT, and finance

Our efficiency improvement program rests on four central pillars

SIMPLIFICATION AND REMOVAL OF NEGATIVE COMPLEXITY

OPERATING LEVERAGE

'FUEL FOR GROWTH' INITIATIVE TRACKING

EFFECTS OF CAPEX PROGRAMME

have required more resources as integration of new acquired entities requires substantial efforts. However, group costs as percentage of revenue has declined in the same period.

There is a substantial operating leverage potential within our local entities, driven by significant local market growth opportunities. Our multi-beverage model supports increased efficiency and optimized asset utilization in line with local business growth.

It is our ambition that total administrative costs and general overhead costs shall decrease relative to net revenue and thus lead to operating leverage. Thus, we are constantly looking for ways to rebalance costs to serve our global organization, markets and customers.

Examples of operating leverage

Higher volumes lead to lower unit costs from suppliers	Larger average drop sizes to customers lead to lower distribution cost per liter	Higher revenue per liter leads to lower administrative costs as a percentage of revenue	Higher volumes lead to higher utilization of production assets.

Effects of CAPEX programme

An important driver of efficiency is to have the right capacity and capability in our supply chain. Investments are currently higher than usual to ensure that our business is not constrained.

Capability investments allow us to reduce costs by insourcing production and by moving production closer to our end customers. Additionally, they provide an opportunity to improve price/mix through better assortments tailored to local markets. These investments include, among others, new canning and glass lines in the Netherlands.

To ensure that we have sufficient capacity to satisfy growth and avoid high logistics costs, we are investing in more capacity. For example, investments are ongoing in Denmark related to an additional PET line and the expansion of our warehouse capacity to avoid external storage and additional distribution.

CAPEX investments have a high ROIC once completed and will lead to higher efficiency in the coming years.

Our production capacity

Production capacity

In the years leading up to and following the acquisition of Hartwall in Finland in 2013, our production capacity exceeded the demanded and produced quantities. Thus, the 2010s were marked by surplus capacity, limited CAPEX and high operational efficiency. On top, input costs were declining, leading to increasing profitability.

Between 2014 and 2022, our sole capacity expansions involved a micro-brewery in Denmark, a micro-brewery in Finland and a can line in Denmark. The focus was on maximizing the utilization of existing capacity. As capacity utilization became more in line with good practice, we planned for ongoing capacity expansions in line with our topline growth. However, all expansion plans were put on hold in connection with COVID-19 due to restricted access to our production sites for external parties.

Emerging stronger from COVID-19 with higher volumes and expanded partnership collaboration agreements, our production capacity was insufficient to cover demand in 2022 and 2023, which had an adverse impact on sales in our International business unit and the Danish market, and consequently on the Group's profitability in those years. Operating at maximum capacity utilization inevitably increases production costs, as intensified asset use results in higher maintenance costs and a greater risk of errors due to the permanent focus on output. Capacity utilization should not exceed 85% for longer periods.

Since 2022, we have worked diligently to address the production capacity backlog, undertaking both organic and acquisitive investments.

Production efficiency impacted by commercial priorities

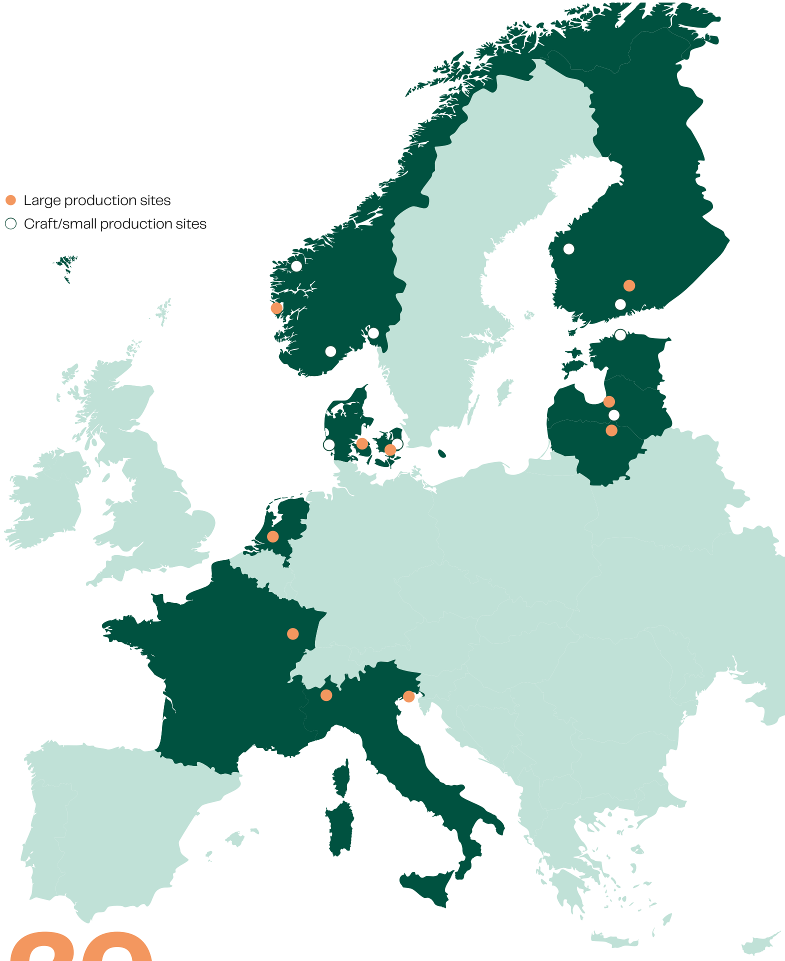
We continuously adapt our production to align with the Group's commercial priorities. The introduction of high-margin products with lower volumes has boosted our profit margin per liter produced but has negatively affected production line output. Similarly, the launch of new SKUs to meet specific price points and more packaging formats to suit specific occasions has also impacted production efficiency.

Capacity expansion via acquisitions

Towards the end of 2023, we completed the acquisition of a production facility in San Giorgio di Nogaro, Italy. The production facility has released production capacity in Denmark for the Danish market and the international market and enabled us to relocate beer production to the Italian market, thus providing a more sustainable footprint. The cost of expanding brewing capacity in Faxe, Denmark, would have been at least 2-3 times higher. We are currently investing in improved water and energy efficiency in San Giorgio and upgrading pasteurizing and fermentation capabilities in Italy.

The acquisition of Vrumona in September 2023 has also contributed to increasing the Group's production capacity beyond domestic market needs. The glass line is currently undergoing a modernization to improve the water and energy efficiency which is expected to be finalized during the first half of 2025. We are currently adding a new can-line and a new glass-line in Vrumona.

The above-mentioned capacity additions imply that CAPEX will be above depreciations in 2025 and 2026.



20

Production facilities

In total, we operate 20 production facilities across 10 countries in Denmark, Norway, Finland, Estonia, Latvia, Lithuania, the Netherlands, France, Italy, and Canada.

Our performance in 2024

Financial Performance – Full Year 2024

2024 was the first normal year since 2019 with no major impacts of pandemics, geopolitical crises, and extreme weather conditions. This stability was reflected in significant growth in earnings and free cash flow in 2024. Organic volume growth was 5%, and EBIT increased organically by 15% (guidance: 15-19%). Revenue reached DKK 15,036m (guidance: at least DKK 15bn).

Market developments

With no extraordinary impact from weather conditions, 2024 can be described as 'a normal year'. In our multi-beverage markets, we benefitted from our strong market positions and solid customer relationships, while we also saw strong momentum and pockets of growth in multi-niche markets and internationally. Especially Western Europe and International performed well in 2024, as we still have ample growth opportunities as a niche/multi-niche player, even in a generally challenged market.

Volume and revenue

Overall, volumes increased organically by 5% in 2024 driven by growth in all segments. Strong in-market execution and price initiatives across the Group supported a positive price/mix impact, resulting in an organic net revenue increase of 6% to DKK 15,036m (2023: DKK 12,927m).

Net revenue contribution from acquisitions amounted to DKK 1,325m, and total net revenue growth was 16% in 2024.

Developments in activities for the period January 1 – December 31 broken into market segments

	Northern Europe		Western Europe		International		Unallocated		Group	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Volumes (milion hectoliters)	11.0	10.8	5.0	2.2	1.4	1.1			17.4	14.1
Organic volume growth (%)	2	1	7	-14	22	-21			5	-3
Net revenue (mDKK)	10,274	10,023	3,316	1,738	1,446	1,166			15,036	12,927
Organic net revenue growth (%)	3	8	14	-4	24	-14			6	4
EBIT (mDKK)	1,454	1,445	309	141	209	75	-4	-23	1,968	1,638
Organic EBITgrowth (%)	1	16	59	-25	178	-40			15	7
EBIT margin (%)	14.2	14.4	9.3	8.1	14.5	6.4			13.1	12.7

Earnings and profitability

Production costs increased by 15% to DKK 8,648m in 2024 (2023: DKK 7,533m), while the gross profit increased by 18%, resulting in an improved gross margin of 43% (2023: 42%). The positive margin development is a result of efficiency gains, and the effects of price increases implemented during 2023. Acquisitions have supported the topline growth and gross margin expansion by freeing up production capacity.

Sales and distribution expenses increased by 15% to DKK 3,626m (2023: DKK 3,158m), but declined 0.3 pct. point measured as percentage of net revenue. Logistics costs declined relative to volume, while our marketing costs increased more than 30% to support our strong commercial momenturm and enhance our potential for future growth.

Administrative expenses increased by 26% to DKK 794m (2023: DKK 628m), equivalent to 5.3% of net revenue (2023: 4.9%). The increase is related to the full year effects of the acquisitions of Vrumona and San Giorgio as well as higher IT costs related to the integration of the acquired entities.

EBIT increased by 20% to DKK 1,968m (2023: 1,638m), while the organic growth rate was 15%. The EBIT margin expanded by 0.4 pct. points to 13.1% (2023: 12.7%). Acquisitions contributed with DKK 84m to EBIT in 2024 and had a dilutive impact on the EBIT margin of 0.6 pct. points. Reference is made to page 18-20 for more information on acquisitions.

Net financial items amounted to DKK 97m (2023: DKK 250m) and were positively impacted by a gain of DKK 204m from the sale of shareholdings in the Polish brewery companies Perla Browary Lubelskie S.A. and Ferell sp. z.o.o. in the third quarter. Adjusting for the gain, the underlying net financial expenses were DKK 301m in 2024.

Tax on the profit for 2024 was an expense of DKK 401m and corresponds to an effective tax rate of 21.5% on the profit before tax (2023: 22.1%) and was positively impacted by the tax-free gain on sale of the shareholdings in the Polish brewery companies. However, this was offset by the effect of tax losses within the Group that are not capitalized as well as permanent differences.

In 2024, net profit rose by 34% to DKK 1,464m, compared to DKK 1,095m in 2023. Similarly, earnings per share increased by 33% to DKK 29.2 in 2024, up from DKK 21.9 in 2023. The increase relates to revenue growth, improved profitability and income from sale of shareholdings in the two Polish brewery companies as described above. Earnings per share amounted to DKK 25.1 adjusted for gain on sales of the polish shareholdings, corresponding to an increase of 15%.

Cash flow

Free cash flow (excl. acquisitions) amounted to DKK 1,434m in 2024 (2023: DKK 1,143m). The increase relates to cash flow from operating activities amounting to 2,189m (2023: DKK 1,777m), and proceeds from the Polish shareholdings. Conversely, investments in property, plant and equipment increased to DKK 819m (2023: 602m) related to ongoing investments in additional production and warehouse capacity, new production capabilities, carbon footprint reduction and modernization of acquired production lines. Adjusted for the net proceeds of DKK 201m from the sale of the Polish brewery companies, the free cash flow for 2024 amounted to DKK 1,233m.

Balance sheet

The balance sheet amounted to DKK 17,886m at the end of 2024 (end 2023: DKK 17,778m).

The equity increased to DKK 6,408m, (end 2023: DKK 5,748m) as a result of net profit realized in 2024 of DKK 1,464m, however, partly offset by the extraordinary dividend pay-out of DKK 14.5 per share in October 2024, equivalent to DKK 726m. Consequently, the equity ratio increased by 4 percentage points to 36% in 2024 (end 2023: 32%).

At the end of 2024, net working capital amounted to negative DKK 918m (2023: DKK 754m), equivalent to 6% of net revenue, which is unchanged from the year before.

Invested capital and ROIC

Invested capital was DKK 13,296m at the end of 2024 (2023: DKK 13,342m). ROIC including goodwill increased to 12% (2023: 11%), while ROIC excluding goodwill increased to 19% (2023: 18%). The increased return relates to the improved EBIT in 2024.

Capital structure

Net debt by the end of 2024 amounted to DKK 5,696m (end 2023: DKK 6,426m)., as a result of the free cash flow generated in the 2024. Consequently, the financial gearing NIBD/EBITDA decreased to 2.2 (2023: 2.9) below the target of less than 2.5x

Structural changes in 2024

On October 1, 2024, we took over the production, sale and distribution of PepsiCo's beverage portfolio in Belgium and Luxembourg as well as the field sales activities of PepsiCo's snack portfolio. We have taken over an organization of 56 people in Belgium to run the operations.

On October 17, 2024, we signed an agreement to acquire Pernod Ricards portfolio of local Nordic brands within spirits, liqueurs and local wine brands. The most well-known brand is Minttu, a leading liqueur brand in Finland which is also exported to few countries nearby Finland. The transaction is expected to be finalized by February 28, 2025.

Events after the balance sheet day

No events have occurred in the period from the balance sheet date until the presentation of the financial statements that materially affect the assessment of the consolidated financial statements.

Management review for the parent company

Net profit for the year was DKK 1,453m compared to DKK 1,032m in 2023. The increase of DKK 421m against last year was driven by a gain from the sale of polish shareholdings of DKK 201m, increased operating earnings of DKK 176m, higher amount of dividend received from subsidiaries of DKK 67m offset by increased net financial expenses of DKK 23m. In 2024, the equity increased by DKK 704m from DKK 5,519m to DKK 6,223m, primarily driven by a profit for the year of DKK 1,453m offset by dividends paid to shareholders of DKK 726m.

Financial performance – Fourth quarter 2024

The fourth quarter was characterized by solid organic growth in both volumes and revenue, while EBIT growth was modest compared to a strong comparison quarter last year, positively impacted by one-off income. Additionally, we invested substantially more in marketing this year. Performance was particularly strong in Western Europe and International, while Northern Europe managed to protect profitability despite a negative price/mix development.

Market developments

The strong momentum seen in previous quarters continued into the fourth quarter, however with varying activity level and differences between markets over the course of the quarter.

The Nordics continue to be impacted by negative consumer sentiment. While our multi-beverage offering provides stability, we are not completely immune to market developments simply because of our already strong position and high market share. In Western Europe and International, we are still a relatively small player, which allows us to grow even when the market is soft.

Volume and revenue

Volumes increased by 5% to 4.2m hL in Q4 2024 (Q4 2023: 4.0m hL), resulting in an organic volume growth of 4% in the quarter. In Western Europe, volumes grew organically by 8% in the quarter, primarily as a result of market share gains in Italy in all categories, while Northern European volumes grew 5% organically, and International declined by 14% measured against a very strong quarter last year.

In Q4 2024, net revenue grew by 4% to DKK 3,574m (Q4 2023: DKK 3,444m) corresponding to an organic growth of 3%. Acquisitions' share of net revenue is diminishing, since Vrumona is no longer regarded as acquisitive revenue from Q4 2024. Net revenue in Northern Europe grew 2% organically and saw a negative price/mix in the quarter caused by a less favorable country mix.

In Western Europe, net revenue grew by 12% organically due to solid momentum in all categories and particular strong performance in France and Italy. In International, net revenue was unchanged despite a 14% decline in volumes due to positive price/mix impact, measured against a very strong quarter last year. The underlying sell out growth in International was high single-digit.

Earnings and profitability

Gross profit increased 5% to DKK 1,399m in Q4 2024 (Q4 2023: DKK 1,338m) as a result of revenue growth and efficiency improvements, resulting in a slightly increasing gross profit margin of 39.1% (Q4 2023: 38.9%).

Key financial highlights

	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Volume (million HL)	4.2	4.0	5%	17.4	14.1	23%
Organic volume growth (%)	4	2		5	-3	
Net revenue (mDKK)	**3,574**	**3,444**	**4%**	**15,036**	**12,927**	**16%**
Organic net revenue growth (%)	3	6		6	4	
EBITDA (mDKK)	**594**	**581**	**2%**	**2,634**	**2,208**	**19%**
EBITDA margin (%)	16.6	16.9		17.5	17.1	
EBIT (mDKK)	**427**	**421**	**1%**	**1,968**	**1,638**	**20%**
Organic EBIT growth (%)	2	29		15	7	
EBIT margin (%)	11.9	12.2		13.1	12.7	
Free cash flow (mDKK)	**403**	**388**	**4%**	**1.434**	**1,143**	**25%**
NIDB/EBITDA (times)				2.2	2.9	

Sales and distribution expenses increased by 4% in Q4 2024 to DKK 816m (Q4 2024: 781m) in line with volume growth. Marketing costs increased by DKK 40m, while logistics costs declined. Administrative expenses decreased by 6% to DKK 156m (Q4 2023: 166m) as a result of efficiency improvements and lower integration costs.

The EBIT result increased by 1% to DKK 427m (Q4 2023: 421m), equivalent to an EBIT margin of 11.9% (Q4 2023: 12.2%). The result was negatively impacted by DKK 10m related to startup in Belgium. Also, the EBIT result in Q4 2023 was positively impacted by one-off income of DKK 30m from the disposal of a site in Norway. Excluding one-off income in 2023, the increase in EBIT was DKK 36m, equivalent to 9%.

Net financial items amounted to DKK -84m in Q4 2024 (Q4 2023: DKK -86m).

While profit before tax was nearly unchanged at DKK 343m (Q4 2023: DKK 342m), net profit declined to DKK 232m (Q4 2023: DKK 246m), as a result of higher reported tax of DKK 111m (Q4 2023: DKK 96m).

Consequently, earnings per share decreased by 6% to DKK 4.6 in Q4 2024 (Q4 2023: DKK 4.9).

Cash flow

Free cash flow in Q4 amounted to DKK 403m, which is an increase of DKK 15m compared to same period last year (Q4 2023: DKK 388m). The increase was driven by changes in net working capital of DKK 239m offset by corporation tax paid of DKK 64m and increased level net cash used in investing activities, including payment of lease liabilities of net DKK 165m.

Business segments

In Northern Europe, comprising the Nordics and the Baltic countries, volumes increased organically by 5% in Q4. Net revenue increased by 2% to DKK 2,497m (Q4 2023: 2,459m). The price/mix was adversely impacted by a negative country mix with a higher share of revenue from the Baltic countries and Denmark.

Western Europe consists of our niche/multi-niche businesses in the Netherlands, Italy, France, and since October 2024 also Belgium and Luxembourg. Volumes increased by 10% to 1.2m hL in Q4 2024. Adjusted for October volumes in San Giorgio (acquired in November 2023), the organic volume growth corresponded to 8%. Net revenue increased by 13% to DKK 775m (Q4 2023: DKK 684m), while organic net revenue growth was 12% in Q4. The positive topline growth was primarily attributable to strong performance in Italy and France.

In the International segment, volumes declined by 14%. However, net revenue was unchanged DKK 302m (Q4 2023: DKK 302m) due to price increases and market mix. We continue to see solid sales out growth in almost all markets.

Developments in activities for the period October 1 – December 31 broken into market segments

	Northern Europe		Western Europe		International		Group	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Volumes (million hectoliters)	2.7	2.6	1.2	1.1	0.3	0.3	4.2	4.0
Organic volume growth (%)	5	4	8	11	-14	-16	4	2
Net revenue (mDKK)	2,497	2,459	775	684	302	302	3,574	3,444
Organic net revenue growth (%)	2	7	12	27	0	-14	3	6

Developments in activities for the period July 1 – December 31 broken into market segments

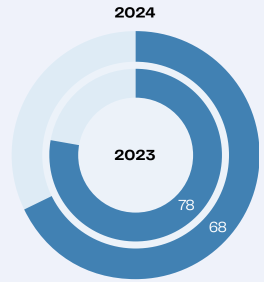
	Northern Europe		Western Europe		International		Unallocated		Group	
	H2 2024	H2 2023	H2 2024	H2 2023	H2 2024	H2 2023	H2 2024	H2 2023	H2 2024	H2 2023
Volumes (million hectoliters)	5.7	5.4	2.6	1.5	0.7	0.6			8.9	7.5
Organic volume growth (%)	5	-1	8	-4	11	-17			6	-3
Net revenue (mDKK)	5,235	5.092	1,697	1,083	725	605			7,657	6,781
Organic net revenue growth (%)	3	4	12	8	20	-12			6	2
EBIT (mDKK)	819	807	145	76	131	50	7	-6	1,102	928
Organic EBITgrowth (%)	1	14	39	89	159	-29			15	13
EBIT margin (%)	15.6	15.9	8.6	7.0	18.0	8.3			14.4	13.7

Overview business segments financial performance

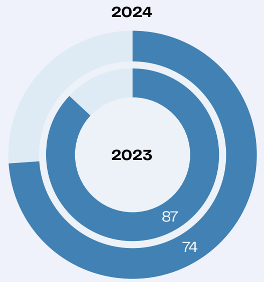
Northern Europe

DENMARK, GERMANY, FINLAND, NORWAY, SWEDEN, LATVIA, LITHUANIA AND ESTONIA

Share of Net revenue



Share of EBIT



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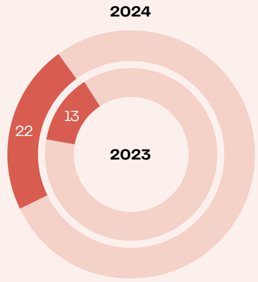
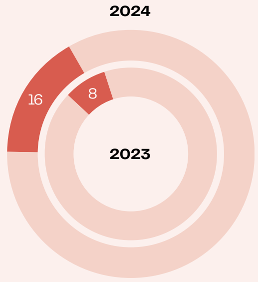
Western Europe

ITALY, FRANCE, THE NETHERLANDS, BELGIUM AND LUXEMBOURG

Share of Net revenue



Share of EBIT



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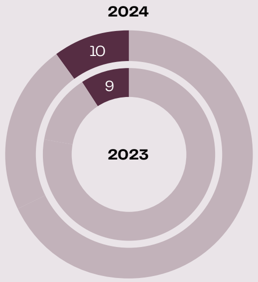
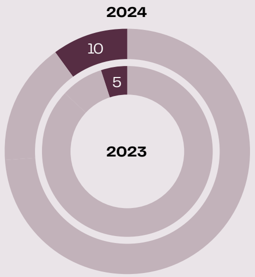
International

MORE THAN 70 MARKETS IN AMERICAS AND EMEAA

Share of Net revenue



Share of EBIT



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Northern Europe

11.0 mhl
VOLUME
(up by 2 %)

1,454 mDKK
EBIT
(up by 1%)

10.3 bnDKK
NET REVENUE
(up by 3%)

14.2%
EBIT-MARGIN
(down by 20bps)

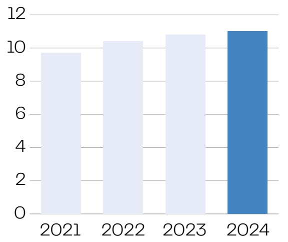
"Overall, our Northern European business performed well in 2024 in a difficult market. Our multi-beverage platforms and strong market positions provide stability and a solid foundation, allowing us to maneuver safely through current market headwinds. In Norway, the integration of acquired entities, Hansa Borg & Solera, has been completed with the SAP implementation in January 2025"

Kalle Järvinen,
SVP Baltic Sea, Sweden & Norway and Managing Director Hartwall, Finland

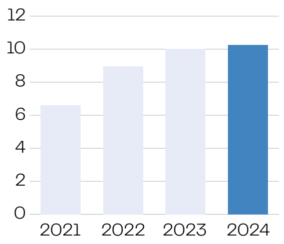
Financial performance

Total volumes increased organically by 2% in 2024 to 11.0m hectoliters, while net revenue increased by 3% to DKK 10,274m in 2024, however reflecting varying performance and market trends on country level, with flat developments in Finland and Norway, while Denmark, Sweden, and the Baltic countries displayed solid growth.

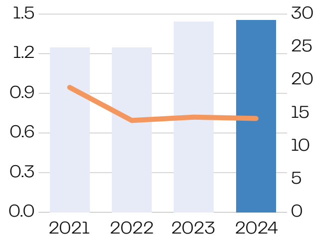
Volumes
(mhl)



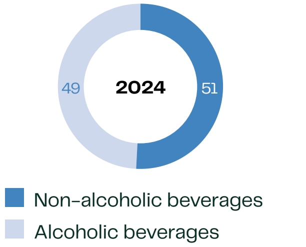
Net revenue
(bnDKK)



EBIT / EBIT-margin
(bnDKK) (%)



Net revenue split alcoholic vs. non-alcoholic
(%)



NORTHERN EUROPE

mDKK	2024	2023	% changes	%organic
Volumes (mhl)	11.0	10.8	2	2
Net revenue	10,274	10,023	3	3
EBIT	1,454	1,445	1	1
EBIT margin	14.2	14.4		

EBIT increased by 1% to DKK 1,454 million, while the EBIT margin declined 0.2 basis points to 14.2% in 2024 due to adverse price/mix effects. Efficiency improvements enabled us to protect margins in a market with increasing promotional volumes and adverse channel-mix.

The EBIT result increased by DKK 39m in 2024, equivalent to 3% if adjusted for one-off income of DKK 30m in 2023 related to the sale of a building in Norway. Furthermore, marketing spend was significantly higher in 2024 to drive future growth.

Development and initiatives in 2024

Denmark
Although the macro-economic situation in Denmark is better than in the rest of the Nordics, the beverage sector continue to be impacted by cautious consumer behavior as consumers are going out less and buying more on promotion.

Nevertheless, 2024 was a volume record year for Royal Unibrew in Denmark, which is a result of investments in our strong brand portfolio, our highly engaged staff, and outstanding in-market execution.

We are gaining market share in the majority of our portfolio, notably driven by CSD, energy drinks and drinks with enhancements.

In April, we launched our new isotonic sports drink, Faxe Kondi Pro with three different flavours, which has brought us close to a market leader position in the enhanced category, which is one of our growth categories.

Two years ago, we launched the Faxe Kondi Orange variant, which has been very well received, enabling us to battle for market leadership in the CSD orange category as well.

We also launched a new design for our energy drink, Booster, and gained significant market shares.

PepsiMax is the bestselling CSD brand in Denmark, and we have successfully implemented the design upgrade through a combination of extensive marketing campaigns, events, and in-store visibility.

In 2024, we rejuvenated our Royal Beer and launched two new beers, Royal Blanche and Royal IPA. Royal Pilsner 0.0% was voted as the best non-alcoholic beer in Denmark in 2024.

Our strong customer focus and local engagement were recognized by both the retail segment and On-Trade channel in 2024.

We were top-rated as the preferred partner in the retail segment, and our NPS score improved to “Excellent” in On-Trade.

The stellar performance across channels and categories is attributable to our highly engaged people throughout the value chain.

Norway
In Norway, we are predominantly catering to the alcoholic beverage segment, such as RTD/cider, beer, wine and spirits.

Like in the rest of the Nordics, cautious consumer behavior has had a significant negative impact on the On-Trade segment and caused consumers to trade down and look for cheaper alternatives, including higher appetite for tax-free and cross-border shopping.

While the consumption of beer, wine and spirits is declining, RTD/cider is increasing. It is primarily the low-calorie category, Hard Seltzer that is driving the growth, and we are part of driving the growth through new innovations and product launches.

In the Spring 2024, we launched Hansa Hard Seltzer Apple, complementing the Mango variant launched in 2023. The Apple variant was meant to be a summer launch only, but due to the product’s high popularity, it has now been included in the regular assortment.

Additionally, we have also launched Grevens Hard seltzer, using the brand’s strong position in Cider to introduce new products in an adjacent growing category.

In RTD, our partner brand Smirnoff Ice has taken considerable market share as a result of strong execution and in-store visibility.

Within wine and spirits, we have won our fair share of tenders from Vinmonopolet, and in general we have intensified our cooperation with strategic partners.

We also work with strong partner brands in CSD, notably Fever Tree and San Pellegrino. In both cases, we are growing sales and taking market share.

The integration of Hansa Borg & Solera has been completed, as we went live on Royal Unibrew’s SAP ERP-platform on

January 6, 2025, which will ensure better decision making throughout the Norwegian business.

Finland
The Finnish market is still negatively impacted by low consumer confidence due to geopolitical uncertainty, higher unemployment rate, inflation and interest rates, although several economic indicators have started to move in the right direction. Consequently, Finnish consumers are saving more and spending cautiously, which is significantly challenging the On-Trade business and increasing the promotional pressure in Off-Trade.

Despite the challenging market environment, we have been able to protect revenue and improve profitability through price/mix focus.

In 2024, we successfully launched a number of novelties including Jaffa Lemonade, Novelle Plus and Original Long Drink Lemonade, all of which hit consumer trends and preferences well in all channels. Thus, the Long Drink hype seen in connection with the successful launch of Original Long Drink Pineapple in 2023, is continuing and boosting both the overall growth and our market share in the RTD category.

In 2024, Hartwall became the leading wine importer in Finland with the take-over of a distribution agreement of wines from Chile and Argentina.

In October 2024, an agreement was signed to acquire Richard Pernod's entire portfolio of local brands with their related production facility in Turku. The brand portfolio includes Minttu peppermint liqueur, which is an iconic brand and must-have stock in Finland. The agreement is expected to be closed by February 28, 2025.

Baltic countries
Similar to Finland, the Baltic countries are impacted by geopolitical uncertainty, high inflation and lower consumer purchasing power. However, the On-Trade channel has not been hit as hard.

In general, consumers are looking for good brands, high value and good bargains.

In 2024, we continued our multi-beverage strategy implementation and gained market share in all our strategic focus areas: premium beer, CSD, RTD and energy drinks.

The main growth in 2024 was delivered by our local premium beer brands, Bauskas, Madonas, Vilkmerges and Kalnapilis, through new product launches, execution excellence and limited-edition craft beer.

Energy drinks maintained double digit growth in the Baltics in 2024, and we step-changed the sale of CULT and delivered significant market share growth owing to a successful innovation strategy, targeted brand building activities as well as high focus on execution excellence. The CULT brand expanded the energy drinks category by launching a zero-caffein product line.

The PepsiCo brand portfolio was among the fastest growing brands in the Baltic CSD market. We were both able to increase the market share considerably and to contribute to a positive category development. The developments were driven by continued increase of cold space, multiple touchpoints in retail, expansion of the On-Trade client base, and increased investments in brand building activities. We have been especially focused on the no sugar segment and Pepsi Zero, which was the fastest growing brand in the cola-flavor no sugar segment in 2024.

Western Europe

5.0 mhl
VOLUME
(up by 122%)

309 mDKK
EBIT
(up by 119%)

3.3 bnDKK
NET REVENUE
(up by 91%)

9.3%
EBIT-MARGIN
(up by 1.2pp)

"In 2024, we saw the full benefits of the acquired companies, Vrumona and San Giorgio in terms of the establishment of a solid multi-niche platform in the Netherlands and increased production and organizational capacity in Italy. Furthermore, Vrumona has paved the way for a new partnership agreement with PepsiCo in Belgium and Luxembourg in October 2024."

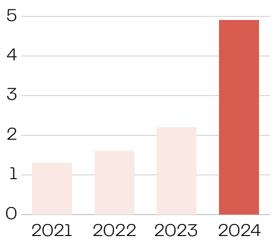
Ilco Kwast,
Managing Director, BeNeLux

Financial performance

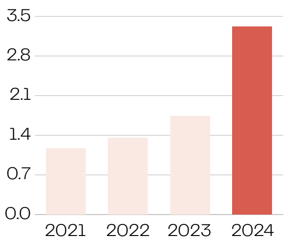
In 2024, volumes increased by 122% to 5.0m hectoliters significantly impacted by the acquisition of Vrumona in the Netherlands. Adjusting for this, volumes increased organically by 7%, primarily driven by growth in both France and Italy.

Net revenue increased by 91% to DKK 3,316m, while the organic growth was 14%, adjusted for the acquisition of Vrumona in the Netherlands, and San Giorgio in Italy.

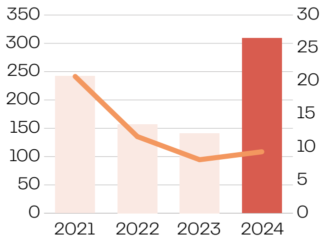
Volumes
(mhl)



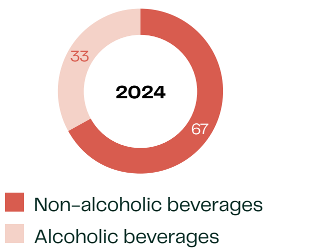
Net revenue
(bnDKK)



EBIT / EBIT-margin
(mDKK) (%)



Net revenue split alcoholic vs. non-alcoholic
(%)



WESTERN EUROPE

mDKK	2024	2023	% changes	% organic
Volumes (mhl)	5.0	2.2	122	7
Net revenue	3,316	1,738	91	14
EBIT	309	141	119	59
EBIT margin	9.3	8.1		

EBIT increased by 119% to DKK 309m in 2024. Organically EBIT increased by 59% driven by solid performance in France and Italy.

The EBIT margin increased to 9.3%, which was 1.2 percentage points higher than in 2023. Adjusting for acquisitions, the organic EBIT margin was 11.3% in 2024.

Development and initiatives in 2024

The Netherlands

In the Netherlands, we are predominantly active in the non-alcoholic soft drink segment with a strong emphasis on no/low sugar. We have a portfolio of own strong brands like Royal Club, Sisi, and Sourcy, and partner brands like Pepsi and Rivella. Notably, we are leaders in the adults' soft drink segment with bitter lemon tonic and ginger ale, and we operate the complete beverage portfolio of PepsiCo in the Netherlands.

While total non-alcoholic beverage volumes (CSD, water and juice) were relatively stable in Off-Trade channel in 2024, the CSD segment was hit by the implementation of a consumption tax on January 1, 2024. Only non-flavored, non-carbonated waters are exempt from this tax. As a result, consumers are looking for cheaper options, and private label has grown at the expense of premium and mainstream brands. Also, consumption has moved towards non-flavored waters. Likewise, the On-Trade segment is in slight decline, mostly due to outlets closing as they have had to pay back COVID subsidies and are unable to afford staff costs.

In 2024, we have launched a new campaign for Rivella and a rebranding campaign for Pepsi. Also, we have rolled out functional enhancements in Sourcy vitamin waters and expanded the range of Royal Club mocktails.

As part of the integration with Royal Unibrew, we significantly geared up on our field force service and shelf initiatives in order to deliver more value to our customers. A lot of investments have been made to build a strong base for future growth and enhanced customer focus.

In 2024, we initiated a modernization and expansion of our production site and supported the Group in solving the supply constraints experienced in previous years.

Since October 1, 2024, Belgium and Luxembourg have been added to the Group with the takeover of the distribution of PepsiCo's snack and beverage portfolio. We will leverage our footprint in the Netherlands and the partnership with PepsiCo to build up a meaningful platform and presence in BeNeLux.

Italy

In 2024, we increased our market share in the beer and CSD categories in all channels, On-Trade, Convenience, and Off-Trade.

In On-Trade, Ceres Strong Ale delivered high single-digit growth and outperformed the market, with an all-time high wholeseller-distribution and market coverage. Market stock levels have been balanced all year, with a sufficient level to ensure rotation and high quality.

In Off-Trade and Convenience, the Ceres brand outperformed the market in value growth, supported by strong marketing ATL/BTL campaigns throughout the year.

The consolidated pack/price strategy has continuously been implemented and improved, leading to an increased distribution with new channels activated and increased consumption at home. Thus, household penetration showed double digit numerical growth in 2024. Planned price increases have been rolled out for all categories.

The Lemonsoda range grew significantly for the fourth consecutive year and faster than the underlying CSD market, thus gaining market shares in all the segments (Lemonade, Orangeade and other flavors) with 11% in value, recorded as the fastest growing CSD company in the market. Packaging special edition cans, and new shapes in the PET-range supported the strong commercial focus in retailer promotions and in-store execution. Royal Unibrew's zero range was driving the growth of the CSD category, with a significant share of the market increase for both Lemonsoda Zero and Oransoda Zero. In 2024, we successfully launched Lemonsoda Twist, which is an extension into lemon/lime, with a non-sugar version. Royal Unibrew has thereby brought the whole lemon/lime category back to growth after years of continuous losses.

We have sold less private label in 2024 than what we acquired to secure sufficient capacity for our own brands.

France

In France, we are predominantly active in Off-trade with our premium lemonade brand, Lorina and energy drink, Crazy Tiger.

Although the total market for non-alcoholic drinks lost volume in France in 2024, energy drinks was the only growing category, while volumes in lemonade were stable. We managed to grow and take market shares in both categories in Off-Trade and Convenience as a result of excellent execution.

In 2024, we improved the operational efficiency and profitability of our French activities significantly.

International

1.4 mhl
VOLUME
(up by 22%)

209 mDKK
EBIT
(up by 178%)

1.4 bnDKK
NET REVENUE
(up by 24%)

14.5%
EBIT-MARGIN
(up by 8.1pp)

"In 2024, we saw a very strong rebound in volume, revenue and profitability. We are successfully executing on our data-driven, focused strategy, leveraging both our strong brands and well-established distribution channels. Our performance was positively impacted by eased supply chain constraints on Group level and improved pricing in general."

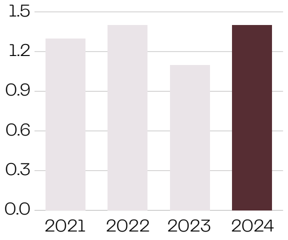
Michael Nørgaard Jensen,
SVP International

Financial performance

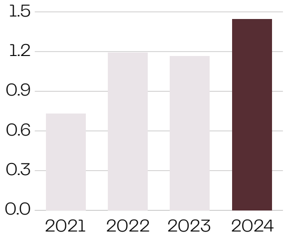
Volumes in the International segment increased organically by 22% in 2024 to 1.4m hectoliters, reflecting that the lack of production capacity and supply issues encountered last year have been solved. Thus, we have been able to deliver in line with the international demand in 2024.

We saw especially strong demand from Africa, the DACHA region (Germany, Austria, Switzerland, Hungary and Albania), and our malt beverage business in the Americas and Caribbean.

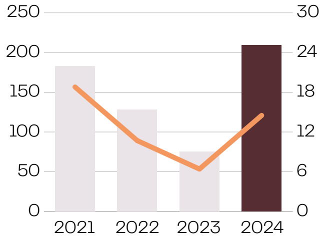
Volumes
(mhl)



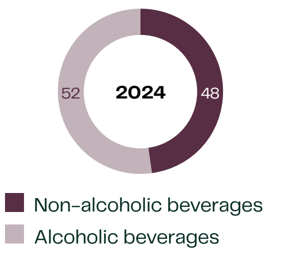
Net revenue
(bnDKK)



EBIT / EBIT-margin
(mDKK) (%)



Net revenue split alcoholic vs. non-alcoholic
(%)



INTERNATIONAL

mDKK	2024	2023	% changes	% organic
Volumes (mhl)	1.4	1.1	22	22
Net revenue	1,446	1,166	24	24
EBIT	209	75	178	178
EBIT margin	14.5	6.4		

EBIT increased by 178% to DKK 209m, leading to an EBIT margin of 14.5% in 2024, up from 6.4% in 2023. The positive margin development is a reflection of implemented price increases compensating for high inflation and increasing freight rates in previous years.

Development and initiatives in 2024

In 2024, we have executed on our focused, data-driven strategy.

Over the past five years, we have gradually moved from being a general export company to focusing on specific countries and brands. Thus, we are leveraging existing strong brand positions, partnerships and distribution channels to take niche positions in specific markets. In 2024, we have been very focused on price/pack and in-store execution in our targeted niches. Sell out growth was high single-digit in 2024.

Our primary focus areas have been and continue to be:

- Our two transitional markets in China & Canada, where we are moving from traditional export business to local production, through our own production facility in Canada, and a no-asset, low risk, local partner setup in China for the production and packaging of Tempt Cider
- Expansion in West Africa, through a strong local partner, led by Faxe beer
- Export of our strong Italian lemonade brand Lemonsoda to the DACHA region (Germany, Austria, Switzerland, Hungary and Albania)
- Export of premium malt beverages to Afro-Caribbean and African ethnicities based on our strong heritage malt brands, Vitamalt, Supermalt, and Power Malt

Prospects for 2025 look more challenging from a global trade perspective with increasing geopolitical uncertainty. However, we believe that we have a solid platform for growth, and the agility to adapt to changing customer preferences.

Sustainability Performance 2024

In 2024, our 'Net-zero carbon emission' and Forest, Land, and Agriculture (FLAG) targets were validated by the Science Based Targets initiative (SBTi). Furthermore, we expanded our carbon emission focus from inside the fence to the entire value chain and continued our transition from fossil to renewable energy. Moreover, we have enhanced our focus on water, circularity, and safety. Overall, we are on track to deliver on our near-term sustainability goals. In 2024, we showed progress on CO_2 emission intensity, lost time injury frequency, and the share of carbonated soft drinks with no/low sugar content.

Sustainable products

Carbon emissions

In 2024, we reduced CO_2 emissions from our production, excluding own logistics from 30.2 to 29.1m kg CO_2, driven by efficiency improvements and installation of solar cells, heat pumps, electrical boilers as well as electrification of own cars and distribution. At the end of 2024, 54% of our energy consumption in scope 1 and 2 (excl. logistics) was based on renewable energy from our own production or renewable energy certificates (REC).

60%

reduction in value chain emissions (scope 1, 2, 3) by 2030, compared to 2019

Our total value chain emissions (scope 1, 2 and 3) amounted to 489m kg in 2024 (2023: 410m kg) due to acquisitions and organic growth, while the carbon intensity has been gradually declining since 2019.

Water consumption

Our total water consumption increased 33% to 52.2m hl due to acquisitions, while total wastewater increased 47% to 37.8m hl Consequently, the total water efficiency measure as water consumed per hl produced declined 7%. In 2024, we have started reviewing our most water consuming processes and initiated sharing of best practices for processes such as pre-treatment, cooling, pasteurization to improve the efficiencies.

Circularity

We are targeting 100% circular packaging by 2030 and achieved 95% recycled, recyclable and reusable in accordance with our 2025 goal in 2024. In 2024, we have continued our work to identify more circular solutions as per the revised target.

Our people

Safety

We are still challenged on our safety performance with lost time incidents frequency amounting to 12.8 in 2024 (2023: 13.0). As a consequence, improving our safety performance and culture will be our top priority in 2025 and we have therefore initiated a comprehensive action plan to drive changed behavior and create a safety mindset throughout the organization.

Our customers and consumers

Our no/low sugar and alcohol product portfolio is growing faster than our average product portfolio (CSD, water and Energy). In 2024, growth in the no/low sugar segment was 39%, and the share of CSD volumes with no/low sugar content increased to 62% from 59% in 2023. The no/low alcohol segment declined slightly by 4% in 2024, while the non-alcohol share of revenue increased to 54% in 2024 from 51% in 2023. In 2024, we allocated 46% of our marketing budget to brands and products with a sustainability position (2023: 47%).

Revised ESG aspirations and goals

In 2024, we have revised our overall sustainability aspirations and goals to increase the ambitions, to align with our SBTi approve targets, and to adapt to the findings in our materiality assessment.

Please see page 25 for our revised Sustainability goals.

Please see page 71-148 for our Sustainability Statement

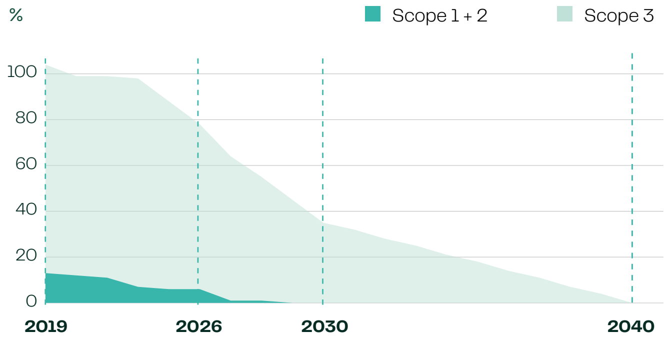
Value chain carbon footprint

We are on track to deliver on our promise of substantial carbon reductions by 2030 and 2040

While our total CO_2 emissions from scope 1,2 and 3 have increased in absolute terms in 2024 as a result of acquisitions and higher business activity, the underlying efficiency is improving. CO_2 intensity measured as CO_2/hl has declined by 12% since our base year 2019 (restated).

With respect to scope 1 and 2, we currently have approved plans to reduce our footprint by 92%. For scope 3, we are targeting 60% reduction by 2030 and net zero by 2040. Initiatives to reduce our value chain carbon footprint include but are not limited to: optimization of processes, higher share of no/low sugar, increased reuse and recycled content of packaging material, transportation based on renewable energy, and more efficient coolers at our customers' premises.

Our net-zero journey



Emissions throughout the life cycle

Proportion of greenhouse gas emissions in each stage of the life cycle of our products.

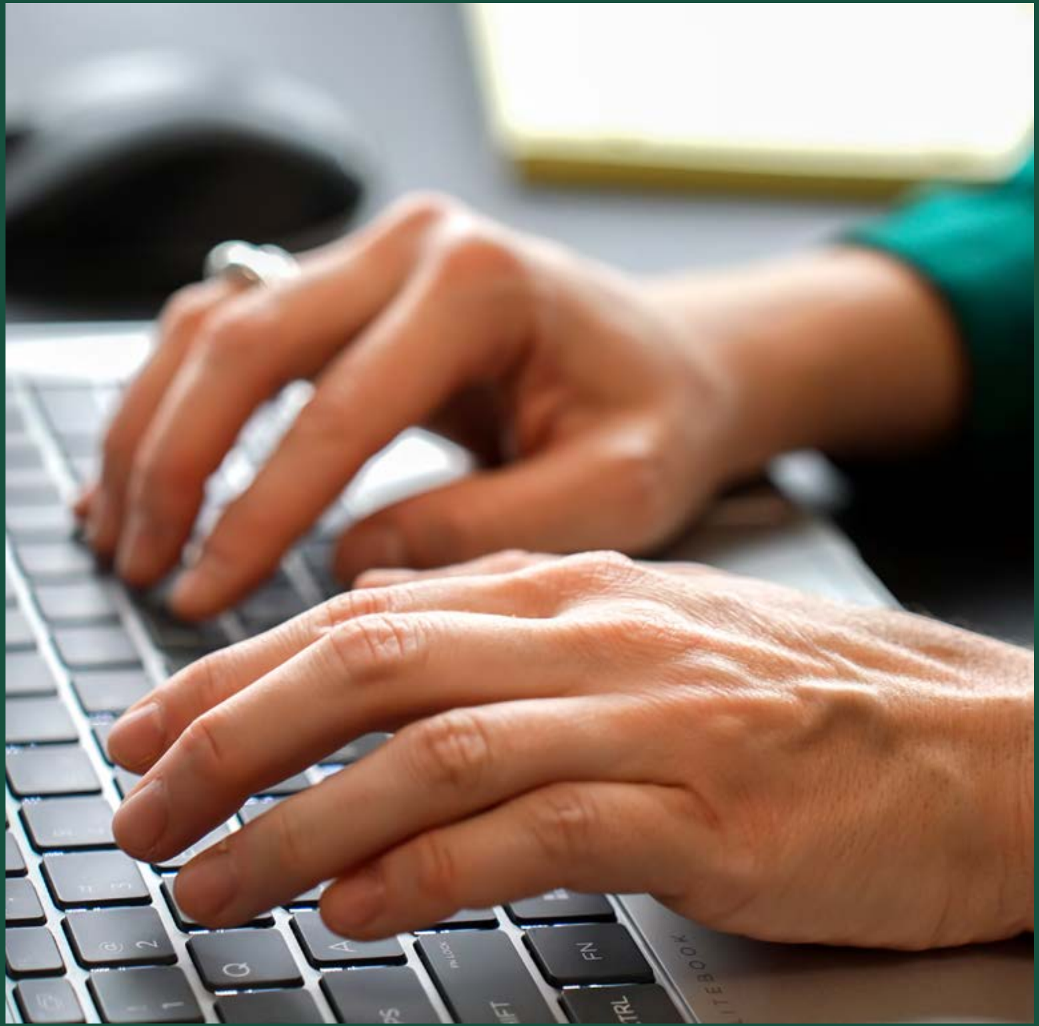
	RAW MATERIALS	MALTING	BREWERIES	PACKAGING	DISTRIBUTION	REFRIGERATION	TOTAL
	17%	6%	9%	47%	17%	4%	
2024 kg CO_2e/hl	5.2	1.7	2.9	15.9	5.6*	1.1	32.4
2019 kg CO_2e/hl	6.3	2.1	6.4	15.6	4.2	2.1	36.7
Change since **2019**	-17%	-19%	-55%	2%	33%	-48%	-12%

* The figure for 2024 is correct for inbound and outbound transportation, however, we are not able to restate the figures for the latest acquisitions for 2019.

Initiatives to reduce our emissions

- Energy efficiency improvements
- Raw material. Recipe optimization
- Heat pumps/Heat recovery
- Packaging material. Reduce, reuse, recycle
- Solar panels
- Electrification, biobased boilers
- Distribution – electrification and biobased fuels
- Green certificates or PPAs
- Cooler efficiency

Governance



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 organi-zational, 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 commit-tees:

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 selec-tion 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 Execu-tive 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 presen-tation 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	□□■■■■
Peter Ruzicka	*Chair of the Board of Directors*	■■■■■■
Christian Sagild	*Board member*	■■□□□□

■ 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 underrepresented 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 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.

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

Risk management

We take an active approach to risk management to ensure that our key risks and opportunities are identified, monitored and mitigated in a structured and prioritized manner. Royal Unibrew has defined clear risk management processes, including policies and procedures, for the dual purpose of minimizing the effects of our key risks and protecting our people, assets, reputation, values and freedom to operate.

We are exposed to a variety of risks, some of which are beyond our direct control. These risks may have a significant impact on our business if not properly assessed and controlled.

Maintaining a sound and deeply rooted risk culture, including a strong control environment, is essential for the continued development of Royal Unibrew, and the purpose of our risk management approach is to address and handle risks and uncertainties in due time, but also to take advantage of the opportunities that arise when risks are being mitigated, especially within the climate area.

We continually assess risks within each of the identified key risk areas based on their potential impact and likelihood.

Business impact in 2024

We are still impacted by the geopolitical tensions highlighted in previous years, however to a lesser extent than in 2023.

In 2024, there has been no unusual weather impact on consumption in our main markets, and 2024 can best be categorized as a “normal business year” in terms of weather.

The supply chain issues envisaged in 2023 have been solved, as acquired companies have contributed to the planned increase of the group’s total capacity.

Cyber and information security risks have escalated over the past year with a notable increase in attacks globally. High-profile incidents, such as ransomware attacks and network infiltrations, highlight the evolving threat landscape. Overall, cyberattacks are growing in frequency and proximity, and causing more substantial disruptions to targeted organizations.

Risk management structure and governance

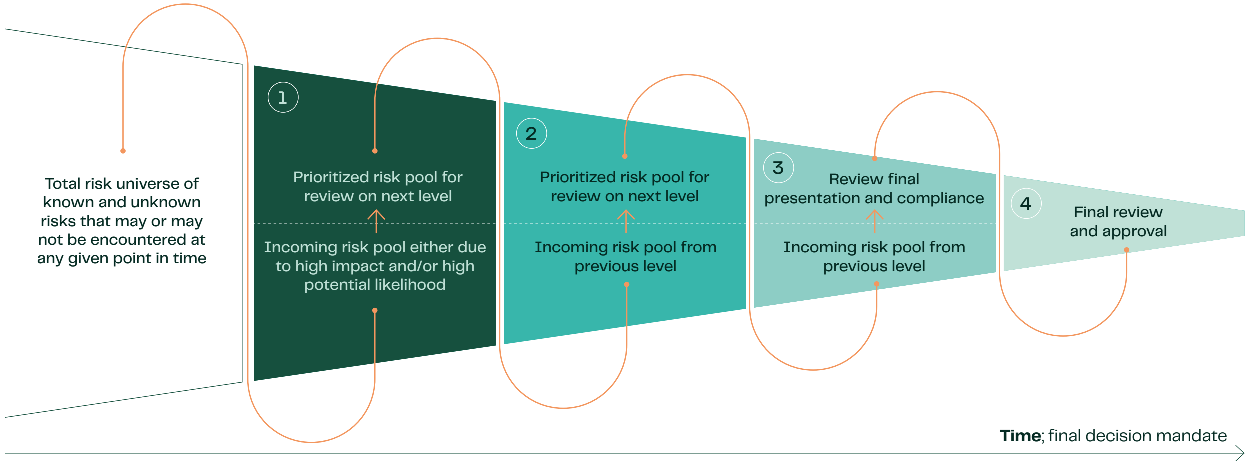
Royal Unibrew's risk management structure is based on a systematic process of risk identification, risk analysis and risk assessment. This structure provides a detailed overview of key risks relating to the realization of our strategies in the short- and long-term and enables us to take the required measures to address risks or opportunities.

At Royal Unibrew risk management is an enterprise-wide effort, where local risk owners as well as central risk owners from group functions are appointed to facilitate the risk identification, control, mitigation and reporting of current and emerging risks supported by the central risk management function. Risks and opportunities are assessed in our two dimensional "heat map". In the assessment, the impact of each risk or opportunity is estimated in relation to profit, environmental and climate, social and governance implications. Based on the continuous assessment of potential risks, the "heat map" is updated to provide a better understanding of current potential risks, or in some cases opportunities and, to ensure that adequate mitigation efforts are initiated.

The identified risks and proposed action plans are reviewed and assessed by Royal Unibrew's Growth Leadership Team, while the Audit Committee reviews the adequacy and effectiveness of the risk management system. Subsequently, the Executive Management presents the key risks to the Board of Directors and reports the necessary risk-mitigating activities/action plans for review.

The Board of Directors is ultimately responsible for assessing the nature and extent of risks and opportunities associated with Royal Unibrew's strategic direction and activities as well as the implementation of effective risk identification, assessment and mitigation. In 2024, we have updated our ERM system to include the ESG materiality assessment.

Royal Unibrew leverages a structured stage-gate process to ensure timely identification and mitigation of key risks



1 Staff functions and business units
- Risk identification, assessment, quantification and recording
- Risk mitigation suggestions
- Risk monitoring management
- Regular reporting to the Growth Leadership Team

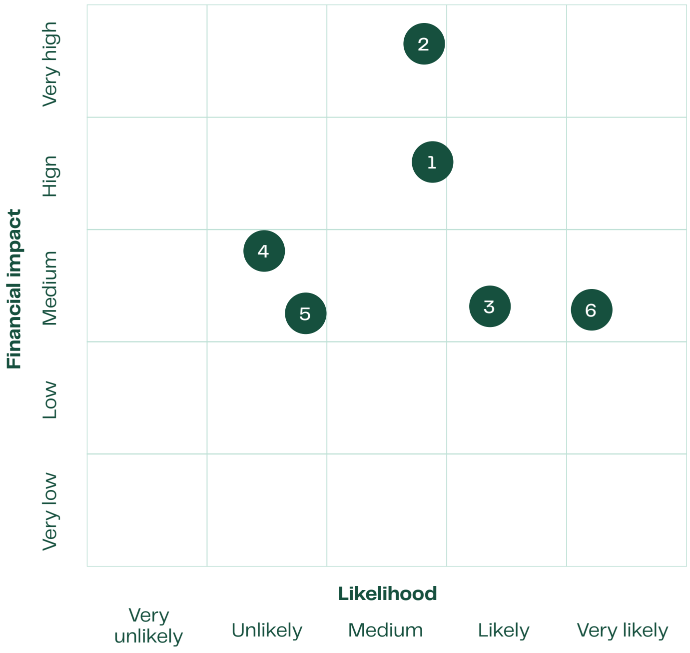
2 Growth Leadership Team
- Determines risk management policies and individual risk strategies
- Risk mitigation efforts implementation
- Ensures consistency between risk management policy and business objectives
- Evaluates, rates and manages key risk developments
- Ensures resource availability to implement efficient risk management

3 Audit Committee
- Monitors the development in total strategic risk exposures
- Monitors the development in individual risk factors
- Verifies compliance with overall risk policy

4 Board of Directors
- Approves overall risk policy
- Reviews risk findings reported by the Growth Leadership Team

Our key risks

An aggregated presentation of our key risks and how we attempt to address and mitigate such risks is outlined in the following. Additional risks, not presently identified or those currently deemed to be less material, may also have an adverse effect on our business. Read the details of the ESG related risks on page 80-86. A detailed description of the financial risks is included in note 3.



Area

1. Scarcity in raw materials and utility
2. Cyber & information security risk
3. Macro economic uncertainty
4. Partnerships
5. Regulatory changes
6. Climate change

Key risk factors in 2024

Area	Description	Development	Risk mitigation
Raw materials and utility scarcity	Macroeconomic, climate and geopolitical instability are creating greater financial and availability risks. The prices and availability of a large number of key commodities fluctuate in line with the world market, and may potentially also be impacted by the fall out of geopolitical tensions, and by severe climate/weather related events. Decreasing availability of recycled materials due to lack of robust Deposit Return Systems (DRS) or other collection systems as well as poor run or lack of recycling facilities, is a potential risk in relation to our ambition to use more recycled materials, and it may also affect earnings negatively.	Supplier relationship management plays a more and more important role to ensure material availability in areas with changes in market capacity, caused by weather related impacts on crops harvest and yield or plant closures. The market constraints might impact our ability to deliver on targets such as increasing recycled content, adoption of regen agriculture, or ability to respond to changes arising from EU legislation The energy prices have been more stable in 2024, and we continue to invest in our infrastructure to secure stable and sustainable utility supply.	Royal Unibrew monitors trends in commodity prices in close collaboration with our suppliers. Some commodities are hedged on a rolling basis through agreements with suppliers and through commodity hedges with financial institutions (e.g., aluminium and energy for heating) to provide certainty regarding the cost level. All production sites are focused on energy efficiencies. The majority of sites are implementing heat recovery from various processes such as brewing, cooling, CIP, and from compressors, which is a precursor to the efficient deployment of heat pumps at a later stage.
Cyber and information security risk	Cybersecurity remains a critical focus area for Royal Unibrew, as uninterrupted operations are essential for our production-centric business model. The pervasive nature of cyberattacks underscores the critical need for robust mitigation strategies and enhanced resilience. Despite already implemented efforts to address recovery of data and system vulnerabilities, outdated infrastructure and critical weaknesses in the infrastructure, pose significant challenges and require accelerated action and continuous monitoring to further reduce risks. Royal Unibrew's activities are dependent on established IT systems and the quality of applied IT security solutions. A prolonged breakdown, unintended maloperation or unauthorized break-in into the systems supporting sales and supply processes as well as internal information systems may involve a significant risk of interruption of Royal Unibrew's activities.	In 2024, substantial progress has been made to strengthen our cybersecurity posture. Key developments include aligning with the NIS2 Directive by implementing enhanced security measures, upgrading the network infrastructure to modern standards, transforming the SAP environment by focusing on both expansion and outsourcing. These are all measures that ensure improved system reliability and operational efficiency.	To mitigate these risks, several strategic initiatives are underway in Royal Unibrew Group. Such efforts include expanding the already comprehensive cybersecurity structure, implementing structured and detailed IT risk management processes, and addressing the limitations posed by aging IT systems and legacy network equipment. A shift toward outsourcing is also helping to ensure the availability of skilled operational personnel while reducing reliance on outdated infrastructure. While challenges persist, these measures are paving the way for improved security and operational resilience in Royal Unibrew Group.

Area	Description	Development	Risk mitigation
Macro-economic uncertainty	Royal Unibrew's products are sold in markets and market areas where market developments are usually determined by economic cycles. Macroeconomic uncertainty, including changes to free trade agreements, low growth of long duration, outbreaks causing a threat to the public health or geopolitical instability, may affect earnings negatively. Consequently, we may experience declining consumption or shifts in product mix toward products in other packaging formats with lower earnings.	In general, beverage volumes are robust in times of uncertainty, and the lower inflation in 2024 have had a positive effect on our exports markets. At the same time, some markets are struggling with scarcity of hard currencies which impacts the credit risk. Royal Unibrew has operations in Eastern Europe close to Russia and Ukraine. If the conflict spreads, this could have an adverse impact on Royal Unibrew's operations.	Royal Unibrew focuses on flexibility in all operations and commercial spending. Thus, we strive to get some leeway for reducing the effects of macroeconomic uncertainty as well as changing consumption patterns. The efforts directed at continuous improvements across the business are expected to limit the negative effects of macroeconomic changes.
Partner-ships	Royal Unibrew cooperates with different partners across markets and product categories. Changes to these relationships may affect the Group's sales, net revenue and earnings.	In 2024, Royal Unibrew expanded its partnerships further across categories and geographies, notably in Belgium and Luxembourg.	Royal Unibrew has in general a long history with our partners and mitigate the partnership risks by entering into long-term agreements and by providing adequate business results to ensure a mutually beneficial development of the partnerships.
Regulatory changes	Royal Unibrew's activities are subject to national legislation in the markets in which Royal Unibrew operates. Changes in applicable legislation may impact the ability to operate, e.g., by way of restrictions on production, packaging, marketing and sale of Royal Unibrew's products or due to increasing taxes on raw materials and consumption. Such restrictions may affect the Group's sales and earnings significantly.	In 2024, we have seen an increase in sugar tax in The Netherlands, and we continue our focus on products with less sugar and no/low alcohol and continue to bring product innovations to market within both categories. Changes in regulation will drive changes in packaging material such as the packaging & packaging waste directive. Insufficient flexibility of Royal Unibrew's filling and packaging equipment may limit adaptation to new packaging systems and materials. Increased focus on Ultra Processed Foods (UPFs) and other EU legislation on sustainability might also impact our products and sales.	Royal Unibrew participates in national and international co-operation fora within the beverage industry such as brewery associations. The purpose is to participate actively in the legislative process to ensure that legislative initiatives, that may impact the production, packaging, marketing and sales of Royal Unibrew's products, take all relevant perspectives and interests into consideration.

Area	Description	Development	Risk mitigation
Climate change	Mitigating climate change means reducing the emission of greenhouse gases into the atmosphere. Risk of underinvestment in electrification and the speed of implementation of renewal energy projects can impact decarbonization efforts. As our most important raw material is water, water scarcity may lead to interruption of production in water stressed areas.	We believe that Royal Unibrew will be subject to carbon emission taxation and that the carbon emission prices will go up, even though we are not currently eligible to the EU ETS. However, the Danish Government has already proposed taxation for the industry from 2025 as well as taxation for transportation, agriculture and materials. Investments in local power grids are vital as shortages in the grids will affect our ability to meet our carbon emission targets. The speed of public infrastructure expansion locally and nationally can also impair the transition to renewable energy. Royal Unibrew has only limited production in extremely high water stressed areas. However, in several locations, we do experience limitations on water supply and wastewater treatment related to the capacity of the public waterworks and wastewater treatment plants.	We work actively on our capex plans to ensure we can meet our carbon emission reduction targets in future, which will reduce our exposure towards environment taxes. Through national trade associations, we lobby for increasing speed of planning and expansion of the public infrastructure. On water, we have action plans in place to allocate the necessary capex to reduce water consumption and to maximize the water efficiency, including new circuits for reuse of water such as pasteurizer water replenishment by water collected in other parts of the process.

Tax

Tax Contribution & Sustainability

Royal Unibrew plays a vital role in driving economic prosperity and job creation across the communities where we operate. Through employment, local investments, and tax contributions, we actively support sustainable development and economic resilience. We recognize that the tax payments are a key component of social impact, funding essential public services and infrastructure in the regions where we operate.

As part of our commitment to transparent tax disclosures, Royal Unibrew aligns with the United Nations Sustainable Development Goals (SDGs) – No 1 Poverty, No 10 Reduced Inequalities and No 17 Partnerships.

Rooted in business integrity, our tax policy ensures compliance, transparency, and responsible corporate citizenship, reinforcing our role in sustainable economic growth.

Transparency & Compliance

Royal Unibrew operates primarily in European countries and complies with both national and international tax regulations. We adhere to OECD transfer pricing guidelines and engage external advisors to ensure accurate documentation and compliance. We maintain a proactive and transparent dialogue with tax authorities as part of routine regulatory processes. In the event of tax reviews, we work closely with external advisors to ensure full alignment with applicable regulations and best practices.

In 2024, Royal Unibrew sold goods in certain jurisdictions included on the EU list of non-cooperative tax jurisdictions (so-called tax havens) including Trinidad, Panama, Antigua, Bahamas, Turks and Caicos and the U.S. Virgin Islands. These activities are effectively fully taxed in Denmark.

Seeking tax incentives

At Royal Unibrew, we actively evaluate and utilize tax incentives where they align with industry norms and contribute to maintaining a competitive market position. These incentives are leveraged in a responsible manner, ensuring compliance with local and international tax regulations. One such example is the step-up tax arrangement agreed upon with the Italian tax authorities in 2019. The arrangement was part of a reverse merger, enabling the recognition of intangible assets valued at EUR 40 million, which are eligible for tax deductions under Italian tax law over a five-year period. To benefit from this tax treatment, Royal Unibrew paid a one-time step-up tax of 16% amounting to EUR 6.4 million in 2019.

Royal Unibrew remains committed to responsible tax planning, ensuring that all tax incentives utilized are aligned with legal frameworks and best practices. Our approach supports long-term value creation while maintaining transparency and compliance in all tax-related matters.

Introduction to country-by-country reporting (CBCr)

Royal Unibrew operates across multiple jurisdictions, contributing to tax revenues through profits and employment. Royal Unibrew seeks to comply with all tax legislation as part of our business operations, and we have prepared the country-by-country tax disclosure based on the GRI 207 tax guideline.

Country-by-country key figures 2024

Country-by-country key figures – IFRS, 2024	Number of employees average	Total employee remuneration DKKm	Revenues from third party sales DKKm	Revenues from intragroup transactions with other tax jurisdictions, DKKm	Balance of intercompany debt DKKm	Profit/loss before tax DKKm	Tangible assets other than cash DKKm	Corporate income tax paid on a cash basis, DKKm	Calculated local tax on profit (loss) DKKm
Denmark	1,400	956	4,866	583	24	997	1,819	191	187
Finland	765	438	3,170	152	96	737	1,273	144	149
Norway	350	200	1,422	203	552	36	713	7	9
Italy	263	154	1,393	185	828	57	484	1	2
France	135	77	360	106	371	47	148	5	13
Holland	348	322	1,587	112	1,121	-3	893	23	15
Latvia	332	81	452	145	21	61	180	1	14
Lithuania	328	80	528	128	36	18	219	6	2
Estonia	34	14	81	1	–	-10	25	–	–
United Kingdom	14	10	99	–	9	5	4	2	1
United States	10	15	177	–	35	-5	29	2	4
Canada	94	84	269	–	227	-3	159	-2	1
Sweden	68	54	485	1	66	-76	102	–	–
Belgium	65	15	75	–	114	-11	41	–	–
China	0	0	72	–	–	15	–	4	4
	4,206	**2,500**	**15,036**	**1,616**	**3,500**	**1,865**	**6,089**	**384**	**401**

Total tax contribution

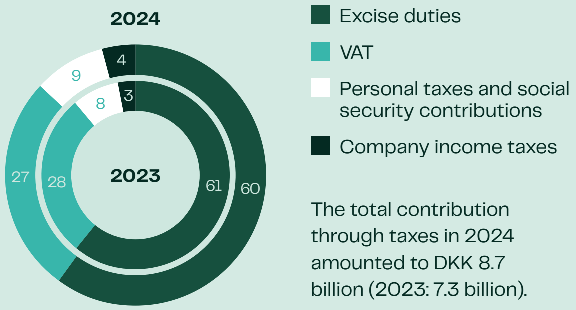
In 2024, Royal Unibrew had a total tax contribution of DKK 8,728 million (2023: DKK 7,259 million) divided between taxes borne of DKK 384 million (2023: DKK 250 million) and taxes collected of DKK 8,344 million (DKK 7,009 million). Taxes collected comprise excise duties, VAT, personal taxes and social security contributions.

Total tax contribution 2024

Country-by-country key figures – IFRS, 2024	Excise duties DKKm	VAT DKKm	Personal taxes & social security contributions DKKm	Corporate taxes DKKm	Total DKKm
Denmark	238	251	331	191	1,011
Finland	2,071	766	94	144	3,075
Norway	1,804	722	62	7	2,595
Italy	253	259	54	1	567
France	8	-1	4	5	16
Holland	430	-8	103	23	548
Latvia	103	81	31	1	216
Lithuania	171	92	1	6	270
Estonia	–	17	5	–	22
United Kingdom	21	16	3	2	42
United States	–	–	1	2	3
Canada	11	20	32	-2	61
Sweden	166	99	22	–	287
Belgium	–	2	6	–	8
China	–	3	–	4	7
	5,276	**2,319**	**749**	**384**	**8,728**

Tax by category

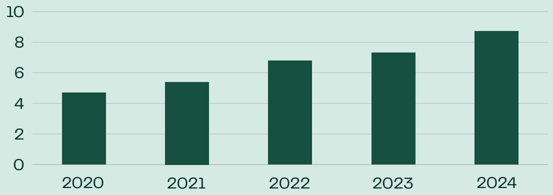
(%)



The total contribution through taxes in 2024 amounted to DKK 8.7 billion (2023: 7.3 billion).

Development in total contribution

bnDKK



Remuneration

Royal Unibrew's Remuneration Report has been prepared in accordance with section 139b of the Danish Companies Act for the financial year 2024, which concludes that the remuneration of the Board of Directors and the Executive Management is disclosed in accordance with the incentive guidelines and remuneration policy adopted at the Annual General Meeting on April 30, 2024. When granting the variable part of the remuneration, information is made available for the potential value of the programs at the time of exercise.

The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board of Directors and the Executive Management.

Executive Management

The remuneration of the Executive Management comprises gross salary, short-term ordinary cash-based bonus, long-term share-based incentive plan, and other customary benefits. The remuneration is designed to attract and retain members of the Executive Management and align interest with shareholders. The fixed remuneration to the Executive Management is based on benchmarks from similar positions in C25 companies in Denmark. The variable remuneration, on the other hand, is designed to drive performance in line with Royal Unibrew's strategy, financial and non-financial targets.

In 2024, the Executive Management received a 5% increase in the fixed salary and achieved 77% of the short-term bonus program with a maximum 90% payout of the gross salary.

The fixed and short-term remuneration increased in total 18% compared to 2023. The change is primarily related to short-term bonus program.

The Executive Management team achieved 16% of the long-term share based incentive program for the period 2022-2024, vesting in total 3,984 Royal Unibrew shares.

Short-term incentive programs for 2025 include the following KPIs and weights:

- 60% EBIT
- 20% ROIC
- 10% lost time incidents
- 10% CO_2 intensity (Scope 1,2&3)

Long-term incentive programs for 2025-2027 include the following KPIs and weights:

- 50% organic EBIT growth
- 30%ROIC
- 10% lost time incidents
- 10% CO_2 intensity (Scope 1,2&3)

Short-term incentive programs - achievements for the Executive Management 2024

Targets (KPIs)	Weight	Target	Maximum	Achievement	Payout
60% of gross salary					
EBIT	60%	1,750	1,903	1,968	100%
Free cash flow	20%	1,000	1,200	1,234	100%
ESG rating	20%	Top 50% in peer group	Top 25% in peer group	No. 4 in peer group	86%
30% of gross salary					
EBIT (stretch)	100%	1,903	2,090	1,968	36%
Weighted performance achievement					**77%**

Peer: AB InBev, Carlsberg, Heineken, Molson Coors Brewering Company, Britvic, Olvi, AG Barr, C&C group, Coca Cola, Diageo, Pernod Ricard, PepsiCo and Keurig Dr. Pepper.

Remuneration

Board of Directors

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 base fee for the board members was unchanged DKK 415,000 in 2024. Except for board members elected by the employees, members of the Board of Directors did not receive any performance or share-based remuneration in 2024.

Read our full Remuneration Report here

The overall guidelines for incentive pay adopted at the Company's Annual General Meeting are available at https://investor.royalunibrew.com/corporate-governance

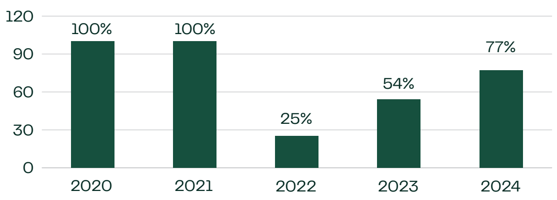
Remuneration of Board of Directors and Executive Management

mDKK	2024	2023
Granted pay		
Fixed salaries to Executive Management	15	14
Short-term bonus scheme for Executive Management	10	7
Short-term remuneration for Executive Management	**25**	**21**
Long-term bonus remuneration for Executive Management	13	13
Remuneration of Executive Management	**38**	**34**
Remuneration of Board of Directors	6	5
Total remuneration of Board of Directors and Executive Management	**44**	**39**
Expensed pay*		
Adjustment to granted pay:		
Long-term bonus (note 6)	2	-7
Total remuneration of Board of Directors and Executive Management	**46**	**32**
Average remuneration of employees		
Royal Unibrew employees (Group)	0.5	0.5

* Expensed pay is the P&L change in Royal Unibrew A/S accounts. The adjustment represents fair value adjustments to the LTIP. The proportion of total expensed variable remuneration (STIP and LTIP) to Executive Management linked against all sustainability-related targets for 2024 corresponds to 18%..

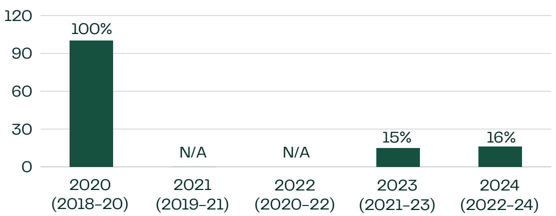
Historical STI performance

%



Historical LTI performance

%



2020, 2023 and 2024 were share programs, while 2021 and 2022 were cash programs.

Board of Directors and Executive Management

From left rear: Claus Kærgaard, Lars Jensen, Jais Valeur, Torben Carlsen, Michael Nielsen, Lars Vestergaard
From the front left: Catharina Stackelberg-Hammarén, Kenn Hvarre, Peter A. Ruzicka, Heidi Kleinbach-Sauter, Lise Skaarup Mortensen

Board of Directors

Peter A. Ruzicka
Chair of the Board
(male)

Joined Board in 2021
Appointed until 2025
Independent
Born 1964
Norwegian
3,300 shares

Chair of the Nomination and Remuneration Committee and member of the Audit Committee

Position: Professional board member
Listed companies: Chair of the Board of Directors of Pandora A/S, Denmark and member of the Board of Directors of Axfood AB, Sweden
Non-listed companies: Chair of the Board of Directors of Aspelin Ramm Gruppen AS and AKA AS, both in Norway, and Chair of The Nutriment Company, Sweden

Special competences: Extensive international experience within the food and beverage industry as well as FMCG (Fast Moving Consumer Goods). In addition, broad operational expertise with strategy execution and transformation.

Jais Valeur
Deputy Chair
(male)

Joined Board in 2013
Appointed until 2025
Independent
Born 1962
Danish
1,381 shares

Member of the Nomination and Remuneration Committee

Position: Professional board member
Listed companies: Member of the Board of Directors of Alm. Brand A/S, Denmark

Special competences: Special expertise in general management and transformation of international enterprises within FMCG (Fast Moving Consumer Goods) and within the food and food ingredient industry. Has led the Danish governments Advisory panel on a green transition of the Danish Food and Agricultural sector.

Torben Carlsen
Member of the Board
(male)

Joined Board in 2021
Appointed until 2025
Independent
Born 1965
Danish
3,300 shares

Chair of the Nomination and Remuneration Committee and member of the Audit Committee

Position: President & CEO of DFDS
Non-listed companies: Chair of Copenhagen Infrastructure Partners: CI II, CI III and CI IV K/S. Gro Capital Partners: Fund I and II K/S (Chair of the Investment Committees), Danish Shipping, all in Denmark. Member of the Board of Directors of Dyal 1 ApS, P/S Dyal Investments and PPC Ejendomme A/S, all in Denmark.

Special competences: Broad international expertise and knowledge within finance, risk management, M&A and management of international corporations.

Kenn Hvarre
Member of the Board of Directors – Employee representative (male)

Joined Board in 2022
Appointed until 2026
Non-independent
Born 1965
Danish
0 shares

Elected by the employees

Position: Logistics worker in Royal Unibrew

Heidi Kleinbach-Sauter
Member of the Board
(female)

Joined Board in 2019
Appointed until 2026
Independent
Born 1956
German/US
0 shares

Position: Professional board member
Non-listed companies: Women's Business Collaborative, US.

Special competences: Broad international experience within General Management, Technology, Innovation, Quality management, Science, Sustainability/ESG, Risk management within the food and beverage industry. Global thought leader on diversity and inclusion.

Board of Directors

Claus Kærgaard
Member of the Board of Directors – Employee representative (male)

Joined Board in 2018
Appointed until 2026
Non-independent
Born 1968
Danish
300 shares

Elected by the employees

Position: Sales Manager Off-Trade in Royal Unibrew

Michael Nielsen
Member of the Board of Directors – Employee representative (male)

Joined Board in 2022
Appointed until 2026
Non-independent
Born 1974
Danish
21 shares

Elected by the employees

Position: Brewery worker in Royal Unibrew

Lise Skaarup Mortensen
Member of the Board (female)

Joined Board in 2024
Appointed until 2025
Independent
Born 1968
Danish
1,010 shares

Chair of the Audit Committee

Position: Professional board member
Non-listed companies: Member of the Board of Directors at Seasalt Group ApS, and Dovista A/S, both in Denmark, and Vizrt Group, Sweden.

Special competences: Extensive experience and competencies within finance, sustainability, digital technologies and cybersecurity, and international leadership including change and transformation, business development, strategy and M&A.

Catharina Stackelberg-Hammarén
Member of the Board (female)

Joined Board in 2019
Appointed until 2025
Independent
Born 1970
Finnish
450 shares

Position: Senior Vice President Knowit Insight Oy
Listed companies: Chair of the Board of Directors of Alma Media Plc, Deputy Chair of the Board Directors of Harvia Plc, both in Finland.

Special competences: Broad international experience within fast moving consumer goods and management consulting. Special expertise in strategy, innovation, commercial excellence, technology and ESG.

Executive Management

Lars Jensen
President & Chief Executive Officer
(male)

Joined Royal Unibrew in 1993
Born 1973
Danish
86,500 shares

Experience: Lars Jensen has more than 30 years of experience within Royal Unibrew. Since he joined Royal Unibrew in 1993 he has held a number of positions, including CFO from December 2011 to March 2020, COO from April 2020 to August 2020 when he stepped into the role as CEO.

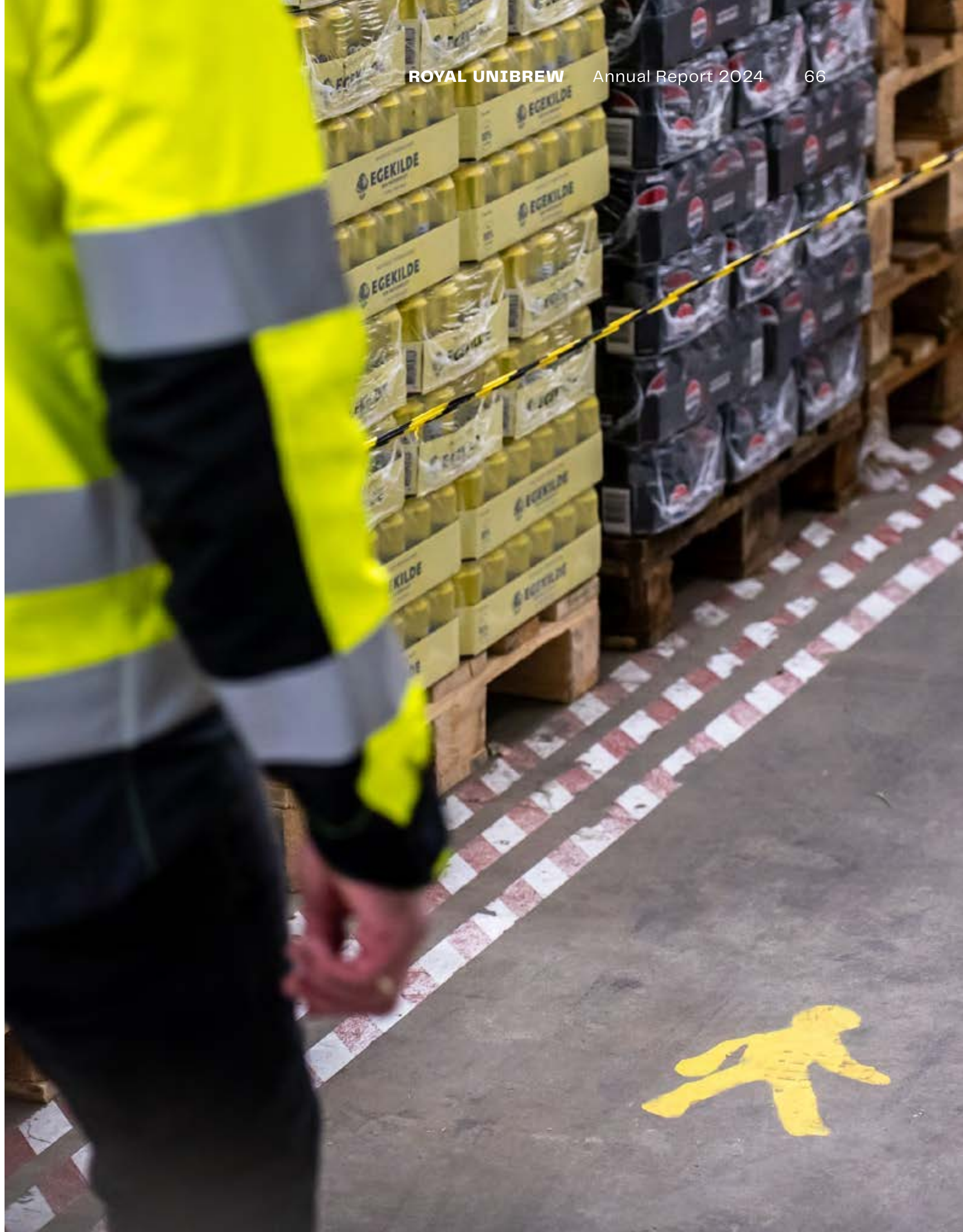
Education: Lars Jensen has a Diploma in Business Economics, Informatics and Management Accounting from Copenhagen Business School, Denmark.

Lars Vestergaard
Chief Financial Officer
(male)

Joined Royal Unibrew in 2020
Born 1974
Danish
6,872 shares

Experience: Lars Vestergaard has more than 25 years' experience in finance, risk management and M&A from international corporations. Prior to joining Royal Unibrew in April 2020 Lars Vestergaard has held positions as Vice President in ISS A/S, Treasurer, CFO and CIO in Carlsberg A/S and CFO in FLSmidth & Co. A/S.
Non-listed companies: Member of the Board of Directors of CO-RO A/S, Denmark.

Education: Lars Vestergaard has a Master of Science (MSc) degree in Economics from Aarhus University, Denmark.



Shareholder information

The management of Royal Unibrew is committed to fostering effective and transparent communication and dialogue with the Company shareholders and various stakeholders.

Share information

The Royal Unibrew share is listed on Nasdaq Copenhagen A/S and is included in the Danish OMX C25.

In 2024, a total of 27.2m Royal Unibrew shares (2023: 25.5m) were traded through Nasdaq Copenhagen A/S (source: Bloomberg) corresponding to 54.1% (2023: 50.9%) of shares issued at year end. The value of shares traded decreased by 1% to DKK 13.75bn in 2024 (2023: DKK 13.84bn).

Basic information	
Share capital, DKK	100,400,000
Number of shares	50,200,000
Denomination	DKK2
Number of share classes	1
Restriction of voting right	None
Place of listing	Nasdaq Copenhagen A/S
Short name	RBREW
ISIN code	DK0060634707
Bloomberg code	RBREW DC
Reuter code	RBREW.CO
Index	OMXC25

Development in Royal Unibrew's share capital

DKK '000	2024	2023	2022	2021	2020
Share capital 1/1	100,400	100,400	97,600	98,700	100,200
Capital reduction				-1,100	-1,500
Capital increase			2,800		
Share capital 31/12	**100,400**	**100,400**	**100,400**	**97,600**	**98,700**

At the end of 2024, the price of the Royal Unibrew share was DKK 505.50 compared to DKK 451.10 per share at the end of 2023. Royal Unibrew's market capitalization amounted to DKK 25 billion at the end of 2024 compared to DKK 23 billion at the end of 2023. Each share carries one vote, and all shareholders registered in the Company's register of shareholders are entitled to vote.

Change of control

The realization of a takeover bid resulting in change of control of the Company will entitle a few trading partners and lenders to terminate trading agreements entered. The Executive Management will not be entitled to any compensation, however, they may choose to consider themselves dismissed as per individual employment contract.

Share buy-backs and treasury shares

At the Annual General Meeting (AGM) on April 30, 2024, the Board of Directors was authorized to acquire treasury shares for up to 10% of the total share capital in the period up to the next AGM. In 2024, share buy-back programs were kept on hold as the financial leverage was temporarily outside the targeted range of NIBD/EBITDA below 2.5 due to acquisitions made in 2022-2023.

Treasury shares

At the end of 2024, the total number of shares of the Company was 50,200,000 including 143,948 treasury shares. For further information, please refer to note 17.

Dividends

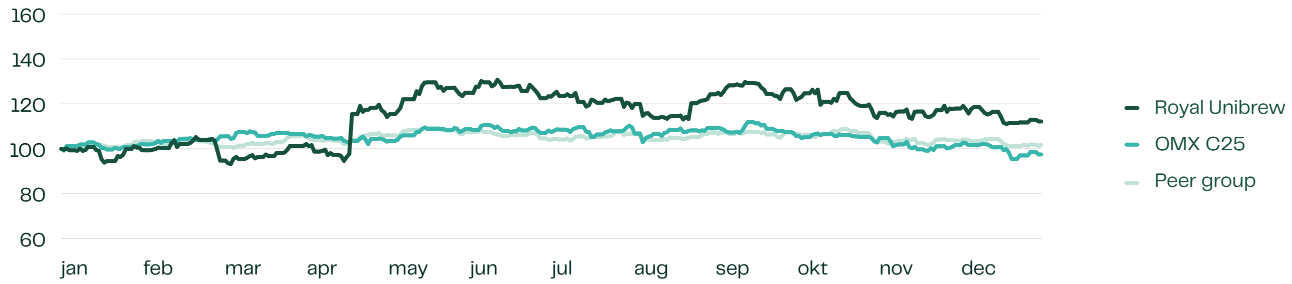
It is proposed to the AGM that a mandate is given to the Board of Directors authorizing them to distribute an ordinary dividend of DKK 15.00 per share. In 2024, an extraordinary dividend of DKK 14.50 was paid out on October 3, 2024 as per mandate given by the AGM in April 2024.

Dividend dates for 2025

APRIL 29 2025	Resolution at AGM
APRIL 29 2025	Last trading date with right to dividend for 2024
APRIL 30 2025	First trading date without right to dividend for 2024
MAY 2 2025	Distribution of dividend

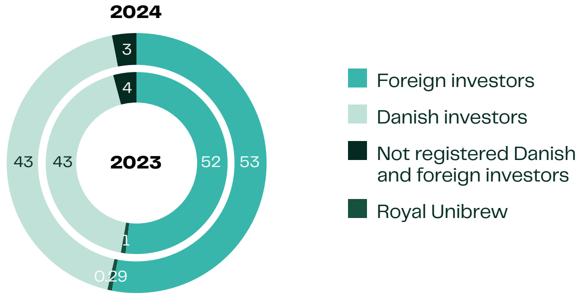
Share performance 2024

(index)



Note: The peer: AB InBev, Carlsberg, Heineken, Molson Coors Brewering Company, Olvi, AG barr, CC group, Coca Cola, CCEP, CCHBC, PepsiCo, Keurig Dr. Pepper (Source: Bloomberg).

Break-down of shareholders at the end of 2024



Ownership

At the end of 2024, Royal Unibrew had approximately 36,000 registered shareholders representing 96.6% of the total share capital. According to the latest Company announce- ments or other public announcements, the following share- holders hold more than 5% of the share capital:

Shareholder	End of February 2024
Chr. Augustinus Fabrikker A/S	14.94% *notified May 30, 2022*
Invesco Asset Management Limited	5.06% *notified August 21, 2023*
The Master Trust Bank of Japan Limited	5.00% *notified December 21, 2023*

Share transactions made by members of the Board of Direc- tors and the Executive Management are governed by Royal Unibrew's insider rules. Therefore, the members' transactions as well as persons closely associated with them are subject to a notification requirement according to the Market Abuse Regulation. Individuals on Royal Unibrew's permanent insider list as well as their spouses and children below the age of 18 may trade Royal Unibrew shares only when the Board of Direc- tors has announced that the window for trading shares is open (provided that they do not have inside information). This normally applies for a period of four weeks following an announcement of financial results.

On December 31, 2024, members of the Board of Directors held 9,762 shares of the Company, and members of the Executive Management held 93,372 shares corresponding to a total of 0.2% of the share capital.

Annual General Meeting

- The Company's AGM will be held on April 29 2025, at 4 pm CEST, as a fully virtual meeting giving shareholders the possibility to follow the live stream, ask questions and vote
- Information on the registration for electronic communica- tion is provided at Royal Unibrew's website www.royalunibrew.com under "Investor"
- Registration of shareholders' names are handled by the bank that holds their shares in safe custody

Communication with shareholders and stakeholder relations

The management of Royal Unibrew is committed to fostering effective and transparent communication and dialogue with the company shareholders and other stakeholders. We believe that a high level of transparency in the communication of the Company's development supports our work and a fair valuation of the Company's shares. Our openness is limited by the duties of disclosure of Nasdaq Copenhagen A/S as well as competitive considerations.

The dialogue with and communication to shareholders and other stakeholders take place in connection with the publishing of financial reports and other announcements communicated via audio casts as well as meetings with investors, analysts and media relations. Financial reports and other announcements are available at Royal Unibrew's website immediately after publication. Our website also includes material used in connection with investor presenta- tions, seminars, capital market updates and audio casts.

Share ratios

per share of DKK 2 – DKK	2024	2023	2022	2021	2020
Parent company shareholders' share of earnings per share*	25.2	21.9	23.1	26.5	24.1
Parent company shareholders' diluted share of earnings per share*	25.2	21.9	23.1	26.5	24.1
Free cash flow per share	25.0	23.0	11.8	26.4	28.8
Year-end price per share	505.5	451.1	495.30	737.20	706.60
Dividend per share	15.00	14.50	14.50	14.50	13.50
Number of shares	50,200,000	50,200,000	50,200,000	48,800,000	49,350,000

* Earnings per share and diluted earnings per share are adjusted for gain sales of the Polish shareholdings in 2024 on remeasurements of investments in associates in 2022

Investor relations activities

Royal Unibrew aims to ensure open and timely information to its shareholders and other stakeholders.

In order to maintain and develop good relations with the Company's stakeholders, a number of activities are carried out continuously. In 2024, Royal Unibrew facilitated four audio casts in connection with the publication of the Annual Report 2023 as well as Trading Statement Q1 20244, H1 Interim Report 2024 and Q3 Trading Statement 2024. Presentations from audio casts, seminars, etc., are available at Royal Unibrew's website www.royalunibrew.com under "Investor".

Moreover, Royal Unibrew facilitates and participates in analyst and investor meetings in connection with the publication of financial reports.

Currently, Royal Unibrew is covered by 15 brokers, including brokers from major international investment banks. Analysts covering the Royal Unibrew share can be found at www.royalunibrew.com under "Investor".

Financial calendar 2025

FEBRUARY 25 2025	**Annual Report 2024**
APRIL 29 2025	**Trading Statement Q1**
APRIL 29 2025	**Annual General Meeting**
AUGUST 26 2025	**Interim Report H1**
NOVEMBER 12 2025	**Trading Statement Q3**

Shareholders, analysts, investors, stockbrokers and other stakeholders who have questions concerning Royal Unibrew may contact Royal Unibrew A/S, Faxe Alle 1, DK-4640 Faxe:

Contacts

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Stine Felten (daily IR contact)
Stine.Felten@royalunibrew.com
Telephone +45 29 23 04 93

Sustainability statements

General information

General disclosures

Basis for preparation BP-1

Royal Unibrew is a limited liability company registered in Denmark, listed on Nasdaq Copenhagen A/S and included in the Danish OMX C25.

The sustainability statement for the period January 1 – December 31, 2024, presented in the Annual Report 2024, comprises the consolidated sustainability statement of Royal Unibrew A/S and its subsidiaries (Group) and associates, aligned with the company's financial statements. The assesment of our upstream and downstream value chain as defined by our impacts, risks and opportunities, policies, actions, targets and metrics. We have not omitted specific information corresponding to intellectual property, know-how or the results of innovation or impending developments or matters in the course of negotiation.

General accounting policies BP-2

The consolidation scope is aligned with that of our Financial Statements, and covers Royal Unibrew A/S (the parent company) and the subsidiaries over which Royal Unibrew A/S exercises control. See an overview of Royal Unibrew's legal entities on pages 212-213 (Group structure). For disclosures pertaining to E1-6 and SBM-3 in E4, we also consider operational control when determining the consolidation scope. Figures related to water, waste, energy and CO_2 emission has been restated in accordance with ESRS requirements.

Royal Unibrew applies the time horizons stipulated in the ESRS. Specific principles for value chain estimates, sources and uncertainties are described under the relevant metrics and targets. Royal Unibrew holds various ISO certifications verified by certifying bodies related to Food Safety (>99% of production volume), Quality, Environment and Occupational Health and Safety. They, together with the general management systems required by various relevant EU and national regulations, also form input for reporting and data.

The sustainability statement of Royal Unibrew for 2024 has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD EU 2022/2464) .

Several goals were revised in 2024, and two new goals on water and sustainable agriculture were added.

Accounting estimates and judgements

We employ various assessments and estimates for reporting specific data points. When applied they are stated in the relevant accounting policies. For example, our EU taxonomy KPIs, including revenue, OPEX and CAPEX, are individually evaluated to determine eligibility.

When calculating Scope 3 emissions, we use different methods, such as activity-based and spend-based approaches, along with emission factors.

In preparation of the sustainability statement, Royal Unibrew aims to focus on information that is material and relevant for affected stakeholders and users of the statement.

Royal Unibrew has applied the phase-in provisions in accordance with appendix C of ESRS 1 as to not providing qualitative nor quantitative description of anticipated financial effects for environment (E1-9), water and marine resources (E3-5), biodiversity and ecosystem (E4-6) and resource use and circular economy (E5-6).

Governance at Royal Unibrew

GOV-1 and GOV-2

Our sustainability activities are anchored at the Board of Directors who is, together with the Executive Management, responsible for the overall and strategic management of Royal Unibrew, including our sustainability strategy, impacts, risks and opportunities (IROs), policies and overall goals and targets. The ultimate authority in all affairs of Royal Unibrew is the Annual General Meeting (AGM).

Our strategy actions and targets are set by our Executive Management (CEO and CFO) who are responsible for implementing material sustainability matters through the Growth Leadership Team, consisting of the CEO, the CFO together with 16 SVPs and VPs from our main markets and Group functions. The sustainability area adheres to the same principles as all other business critical processes and decisions.

The Audit Committee ensures the quality and integrity of the Royal Unibrew's presentation of the sustainability statement, audit and ESG reporting, including compliance with relevant legal requirements. In addition, the Audit Committee monitors accounting and reporting processes, audit of the sustainability statement, IROs and the external auditor's performance and independence, and in the end assists the Board of Directors on due diligence, results and effectiveness of policies, actions and targets for sustainability matters.

We have an obligation to investigate any incidents occurring regarding risks in general, but specifically incidents of non-compliance with our policies on business conduct, including whistleblowers, i.e. our Business Ethics Policy supported by our internal risk management policy covering Financial, ESG and cybersecurity risks and opportunities. It is overseen by our VP, Group General Counsel, and the Director, Treasury, Finance & ESG, with the CEO having the overall responsibility for monitoring compliance. All other aspects of business conduct are overseen, implemented and managed like other ESG aspects.

The Executive Management together with the Growth Leadership Team is responsible for implementation of governance processes, controls and procedures to monitor, manage and oversee impacts, risks and opportunities at company and subsidiary level. The Audit Committee monitors and the Board of Directors reviews material IRO findings and relevant metrics. The Board of Directors approves targets proposed by the Executive Management.

The Board of Directors conducts an annual evaluation to ensure that the board composition aligns with Royal Unibrew's strategy and activities, considering both competencies and diversity among members. It is assessed that the Board members and Executive Management as a whole possess appropriate skills and expertise supported by detailed business relevant insight provided by the Executive Management, Senior Leadership Team and company experts regarding sustainability and specific IROs. For further details, we refer to the incorporation by reference table 2, page 148. Three of the members of the Board of Directors are elected by the employees at Royal Unibrew for a period of four years. The latest election took place in 2022. Employee elected members are considered dependent.

The Nomination and Remuneration Committee prepares and completes the evaluation of the Board of Directors, ensuring targets for sustainability is included in the remuneration..

The six AGM elected members of the Board of Directors are all considered independent (100%). All have relevant experience as to the sectors, products and geographic locations of Royal Unibrew. All the elected members are non-executives and the gender diversity is 50:50.

In 2024, the Growth Leadership Team, the Audit Committee and the Board of Directors reviewed all the mandatory and material, sub and sub-subtopic IROs.Please find the IRO list under section SBM-3.

Incentive schemes GOV-3

The Nomination and Remuneration Committee is tasked with evaluating and advising on the remuneration of the Board of Directors and the Executive Management, including the short-term and long-term incentive programs (STIP/ LTIP), where ESG performance is integrated.

The remuneration of the Executive Management comprises a gross salary, a short-term ordinary cash-based bonus, a long-term share-based incentive program and other customary benefits. The fixed remuneration is based on benchmarks from similar positions in C25 companies in Denmark. The variable remuneration is designed to drive performance in line with our strategy and our financial and non-financial targets.

The proportion of total expensed variable remuneration (STIP and LTIP) to Executive Management linked against all sustainability-related targets for 2024 corresponds to 18%. The performance is monitored via the scoring provided by Morningstar Sustainalytics, which factors in Climate Change amongst 400 data points in 70 dimensions, including environment, e.g. climate, water, eco-design, social topics, e.g. lost time incidents, human capital development, responsible marketing and products, as well as governance topics related to corporate governance, business integrity, whistleblowers and more.

The remuneration of the Board of Directors consists of a fixed fee and no variable remuneration linked to sustainability matters. For further details on remuneration of the Board of Directors and Executive Management, we refer to the incorporation by reference table 2, page 148.

Due Diligence GOV-4

Royal Unibrew has embedded responsible business conduct principles and commitments in several policies as well as in processes and procedures, where the most significant are our Business Ethics Policy, Environment & Climate Policy and Supplier Code of Conduct. The minimum requirement is to be in compliance with legal requirements and recognized international guidelines, conventions and standards wherever we do business. We want to act responsibly and contribute positively to our stakeholders and society at large. Our employees are trained in the policies on a regular basis, and the policies form the basis for our general business transactions, operations, products and services, supply chain and other business relations. They are communicated to stakeholders outside our company.

We want to avoid adverse impacts in areas such as environment, human rights, employment, bribery, competition, taxation and consumer interests as addressed by our policies. Therefore, we perform due diligence to identify risks (actual and potential) and prioritize our actions if required for preventing, mitigating or remediating adverse impacts. We strive to engage with relevant stakeholders in the due diligence process, to make sure that they are informed in case of adverse impacts but also to ensure communication on how the impacts are addressed. We track the effectiveness of these measures.

Core elements of due diligence	Page number
a) Embedding due diligence in governance, strategy and business model	74-78, 82-84, 84-87
b) Engaging with affected stakeholders in all key steps of the due diligence	78-80, 126-127, 134, 137
c) Identifying and assessing adverse impacts	109-111, 126-127, 134, 137-138
d) Taking actions to address those adverse impacts	96-97, 104, 110, 113-114, 124, 134-136, 145
e) Tracking the effectiveness of those efforts and communicating	97-100, 105-106, 110, 114-117,128-132, 135, 138-140

Risk management and controls GOV-5

Sustainability data are reported in a centralized system and consolidated at group level. Roles and responsibilities are defined, securing data collection and validation.The headquarter in Denmark is responsible for the internal control activities of the sustainability data and prepare the monthly reporting.

Royal Unibrew has integrated IROs in its Enterprise Risk Management (ERM) Framework, and updated policies and procedures, including controls. The Audit Committee monitors the procedures and the reporting process for the IROs. The Executive Management reports findings and developments on IROs to the Board of Directors on an ongoing basis and at least annually. The prioritization of risks is done on several levels before presenting to the Audit Committee. The background material is prepared and presented by the Director, Treasury, Finance & ESG, together with the VP, Sustainability, which also have the responsibility to report back to the responsible data owners.

The Executive Management also reports on due diligence including several key aspects such as major transactions as mergers and acquisitions, results and effectiveness of policies, specific actions taken to achieve strategic objectives and targets and metrics to measure progress. Based on the findings from due diligence and the evaluation of policies, the Executive Management may suggest changes to the business strategy. This could involve reallocating resources, shifting focus to new markets, or adjusting operational practices to better align with the company's goals and mitigate identified risks.

Strategy

Strategy, operating model and value chain SBM-1

Our sustainability strategy is an integral part of our corporate strategy, THE PREFERRED CHOICE. Hence, we consider sustainability to be essential for future proofing our business. Our ambition is to be among the leaders in the beverage industry with respect to ESG actions and the demand for sustainable products. We strive to reduce impacts and risks of our operations and products while at the same time delivering sustainable business growth, utilizing opportunities and considering stakeholders views.

Royal Unibrew is a leading regional multi-beverage company with strong local brand portfolios in our main markets in the Nordic region, the Baltic countries, the Netherlands, Belgium and Luxembourg, Italy, France and Canada. In addition, our products are sold in more than 70 countries in the rest of the world. Our customers are On- and Off-trade outlets, venues and premises as well as distributors and agents. The distribution of employees mirrors our revenue per market (see Own Employees S1-6). Our total revenue in 2024 was DKK 15 billion.

We continue to develop our multi-beverage and multi-niche strategy. We operate in both the non-alcoholic and alcoholic beverage segment with 54:46 revenue split in 2024, where we want to provide a variety of choices such as low/no sugar alternatives in the non-alcoholic segment and low/no alcoholic alternatives in the alcoholic segment making sure we cater for diverse consumption occasions.

We are highly dependent on a stable, high quality and sustainable supply of ingredients such as barley and sugar (agriculture-based) and packaging material (cans, PET, glass, cardboard and plastic film, including recycled material). Therefore, we work closely with our suppliers and experts to understand ESG impacts, risks and opportunities in the entire value chain, all the way from the farm, forest, oilfield, mine to return/recycling facility, etc.

Consumption of energy, generation of waste and safety of employees is relevant in all steps of the value chain, and likewise is transportation between parties. IT is a prerequisite in all our transactions, including production processes, and therefore protection of private data and a keen focus on cyber security is key. Maintaining business integrity is a must in our industry. We encourage all potentially affected business partners, their employees and other stakeholders to speak up in case of actual or potential business integrity issues.

We operate 20 production sites across 10 countries. All beverages are essentially filled in cans, glass or PET bottles, irrespective of product category. Traded goods are part of our product portfolio and distributed together with our own products and sold to our customers in retail, convenience and hotels, restaurants and cafés. Some of our products are cooled at retail/convenience and in on-trade. Consumers either enjoy our high-quality safe products away from home or at home, where they either deposit or sort the packaging for recycling. The packaging is collected and recycled, reused or used for energy recovery.

We have always been committed to contributing positively to the communities we are part of, limiting our environmental footprint, establishing safe and developing working conditions for our employees and delivering high quality responsible products. We continue our commitment to UN Global Compact and the Sustainable Development Goals. Our strategy and operating model remain well-suited to support integration of material ESG aspects related to our business and transition plans. During 2024, we continued the implementation of our strategy and objectives with concrete actions and initiatives to achieve our targets in our three strategic pillars:

- **Our consumers and customers**
- **Our products**
- **Our people**

It is our ambition to remain a global leader in sustainable beverages and we are progressing well on our defined key sustainability priorities except for safety, where we still have room for improvement. As a consequence, safety will be our top priority in 2025. We have initiated a comprehensive action plan to drive changed behavior and create a safety mindset throughout the organization. Additionally, we are intensifying our efforts and have established clear sustainability goals for water management and agricultural practices.

With respect to carbon emissions, we are shifting our focus from internal operations to the entire value chain with a particular emphasis on raw materials, packaging materials and distribution.

Value chain

Royal Unibrew's value chain

AGRICULTURE
It is important that we achieve a stable, high-quality and sustainably supply of ingredients we use for our beverages e.g. barley and sugar.

WATER
We apply a water conscious approach to consumption of our most important raw material

PACKAGING MATERIALS
We work closely with our suppliers and experts to understand the entire footprint of packaging material, upstream and down stream.

TRADED PRODUCTS
Our partnerships with suppliers of goods we distribute but do not produce ourselves

Own operations

PRODUCTION & PACKAGING
We operate in 10 counties and have 20 production sites. With our brewing, mixing, bottling and packaging capabilities, we produce beverages for consumption all over the world.

WAREHOUSING & DISTRIBUTION
We strive to optimize our product availability through our well-established distribution setup. We distribute our own as well as partnership products.

Off-trade

On-trade

CUSTOMERS
We partner with retailers, bar and restaurant and whole-salers/distributors.

AFFECTED COMMUNITIES
We have always been committed to contributing positively to the communities we are part of, limiting our environmental footprint, establishing safe and developing working conditions for our employees and delivering high quality responsible products.

CONSUMERS
With our THE PREFERRED CHOICE strategy, we stive to offer consumers a broad variety of beverages that complements the occasions that individuals participate in from music events to exercising and dinner with friends or family.

Stakeholder engagement

Interests and views of stakeholders SBM-2

Royal Unibrew strives to work with a balanced approach towards our stakeholders by disclosing, informing, consulting and discussing impacts and risks to our business, how we control these as well as by expressing the opportunities for us, commercially as a sustainable business company and locally as a sustainable partner and not least as a preferred workplace. Our key stakeholders are defined in our strategic formulation: we want to be THE PREFERRED CHOICE for our employees, consumers, customers, shareholders and the future. Furthermore, our business partners, suppliers, legislators, local communities, service providers, and NGOs are among our stakeholders.

Through recurring meetings and concrete sustainability work streams with selected stakeholder representatives, we gain valuable insights into their needs, potential concerns, knowledge and mutual development possibilities, which is utilized as input for our due diligence and IRO assessments. This applies to both affected stakeholders and users of the sustainability statement.

The meetings take place at least on an annual basis with strategic suppliers and customers, whereas meetings with authorities, trade associations, investors/analysts are more regular. Customers and relevant authorities serve as proxies for consumers. Meetings with representatives from local communities are on an ad hoc basis, when relevant. Internal meetings and consultations with worker representatives in workers councils, business units, the Senior Leadership Team, the Audit Committee and the Board of Directors typically follow an annual wheel with 4-6 meetings.

The Growth Leadership Team, Audit Committee and Board of Directors are informed of significant inputs from stakeholders, typically in conjunction with planned meetings.

Input from stakeholders has informed our work with the revised goals for 2025 and beyond on water, sustainable agriculture, CO_2 and packaging, but also the more stringent targets on lost time incidents as well as the renewed focus on whistleblowers and cyber security.

In the DMA and the identification of key focus areas for our own workforce (S1), the interests of all our employees have been considered. All employees may be affected by the material impacts. The degree of impact does not depend on age, gender, or nationality etc.

We are still in the process of expanding our knowledge of the workers in our value chains (S2). We have a good understanding of the employees at our direct suppliers (tier 1) and customers (tier 1), but the knowledge of workers in the outermost part of our value chains and of suppliers who produce raw materials in risk countries still needs to be expanded. Starting with wine, we are enhancing the transparency from the field to the table, gradually improving our understanding of the workers in our value chains.

As a multi-beverages company customers and consumers are at the core of our strategy and operating model. The material impacts, risks and opportunities are closely linked to the consumers and customers choosing and enjoying our products. It is important for us to produce and deliver beverages with a high level of food safety, thereby not exposing consumers to unnecessary risks when they enjoy our products. The type of consumers relevant for Royal Unibrew products depends on category, representing all demographics, regardless of age, gender or geography.

Key stakeholder groups

How we engage with key stakeholders

Stakeholder	Key stakeholders of/from	How we engage
Suppliers	Malthouses Packaging material Ingredients Utilities Traded products	Supplier due diligence Site visits Audits Regular meetings
Employees	Own employees	Workers councils Unions Townhall meetings Employee surveys Training
Production and warehousing	Equipment Warehouse systems	Process discussions Meeting and analyses
Distribution	Partners for traded products Transportation companies External warehouses Leasing of trucks and cars	Supplier due diligence Sustainability collaborations

Stakeholder	Key stakeholders of/from	How we engage
Customers	On-Trade Off-Trade Border trade Distributors Credit insurance	Customer support and training Annual meetings Contract negotiation Exhibitions
Consumers	Claim support National food authorities Deposit return systems	Product trials Campaigns Social media Company home page
Communities	Authorities Municipalities Trade associations NGOs	Donation and sponsorships Dialogue and meetings with authorities, trade associations and NGOs
Investors and lenders	Credit institutions ESG rating agencies Stock exchange	Quarterly financial reports Investor calls Capital markets days Annual shareholder meetings

Material topics for Royal Unibrew

Material impacts, risks and opportunities

E1 – CLIMATE CHANGE

Sustainability Matter	IRO	↑	🏭	↓	S	M	L
Climate Change Adaptation							
Climate change reducing harvest of agri-culture and forest based raw materials and paper fibres	Impact, Potential, Negative	■					■
Climate Change Mitigation							
Sustainable products preferred by consumers	Impact, Potential, Positive			■		■	■
Scope 1+2 GHG emissions contribute to climate change	Impact, Actual, Negative		■		■	■	■
Scope 3 GHG emissions contribute to climate change	Impact, Actual, Negative	■		■	■	■	■
Energy							
Demand for renewable energy by suppliers	Impact, Actual, Positive	■	■	■	■	■	■
Power grid underinvestments resulting in less or no access to renewable energy	Financial risk		■		■	■	■

E3 – WATER AND MARINE RESOURCES

Sustainability Matter	IRO	↑	🏭	↓	S	M	L
Water and marine resources							
Water consumption for beverage production	Impact, Actual, Negative		■				■

E4 – BIODIVERSITY AND ECOSYSTEMS

Sustainability Matter	IRO	↑	🏭	↓	S	M	L
Impacts on the extent and condition of ecosystems							
Poor growth techniques resulting in land degradation, desertification, soil sealing and leaking of nutrients	Impact, Actual, Negative	■			■	■	■

E5 – RESOURCE USE AND CIRCULAR ECONOMY

Sustainability Matter	IRO	↑	🏭	↓	S	M	L
Resource inflows, including resource use							
Agriculture based raw materials	Impact, Actual, Negative	■			■	■	■
Access to recycled material	Impact, Potential, Negative	■		■		■	
Transitional risks regarding packaging material	Impact, Actual, Negative	■			■	■	
Transitional risks regarding packaging material	Financial risk		■	■	■	■	
Resource outflows related to products and services							
Utilization of by products from produc-tion (resource outflows)	Impact, Actual, Positive		■	■	■	■	■
Waste generation	Impact, Actual, Negative	■	■	■	■	■	■

Location in the value chain: ↑ Upstream 🏭 Own operations ↓ Downstream

Time horizon: S Short-term M Medium-term L Long-term

S1 – OWN WORKFORCE

Sustainability Matter	IRO	↑	Own operations	↓	S	M	L
Working conditions Workplace safety at Royal Unibrew	Impact, Actual, Negative		■		■	■	■

S2 – WORKERS IN THE VALUE CHAIN

Sustainability Matter	IRO	↑	Own operations	↓	S	M	L
Working conditions Workplace safety in our value chain	Impact, Actual, Negative	■		■	■	■	■

S4 – CONSUMERS AND END-USERS

Sustainability Matter	IRO	↑	Own operations	↓	S	M	L
Personal safety of consumers and or end users Consumer health and nutrition	Impact, Potential Negative			■	■	■	■
Personal safety of consumers and or end users Food safety	Impact, Actual, Negative			■	■	■	■

G1 – BUSINESS CONDUCT

Sustainability Matter	IRO	↑	Own operations	↓	S	M	L
Corporate Culture Rebates/discounts in the beverage industry with risks of non-compliance with business conduct	Financial risk			■	■	■	■
Corporate Culture Data ethics & cyber security	Impact, Actual, Negative	■	■	■	■	■	■
Corporate Culture Data ethics & cyber security	Financial risk	■	■	■	■	■	■
Protection of Whistleblowers Whistleblower framework	Impact, Actual, Negative	■	■	■	■	■	■

Location in the value chain: ↑ Upstream Own operations ↓ Downstream

Time horizon: S Short-term M Medium-term L Long-term

Material impacts, risks and opportunities – interaction with strategy and business model SBM-3

General description of IROs

Climate impacts from operations, transportation and refrigeration (adaptation and mitigation), generation of waste and safety of employees is relevant in all value chain stages, except consumers. IT is a prerequisite in all our transactions, including production processes, and therefore lack of protection of private data and cyber security incidents are also material impacts and risks in the entire value chain. Moreover, we encourage all potentially affected business partners, their employees, and other stakeholders to speak up if they are subject to or discover any irregularities, i.e. protection of whistleblowers is relevant in all stages of the value chain as well.

In our operations, we are highly dependent on agriculture-based raw materials as well as fiber-based (forest), fossil-based (oil), aluminum-based (bauxite mine) and glass-based (sand) packaging material, which may impact biodiversity, ecosystem dependency and resource consumption and waste. Customers' and consumers' deposit return and waste management downstream is fundamental for reuse and recycling of packaging material which in turn are affected by both transitional and physical risks.

Water consumption is material in our own operations as a raw material and for cleaning.

Consumers' health and safety may be impacted by unsafe products.

In the beverage sector, competitiveness and the use of discounts and rebates increase the risk of mistakes or misuse and conflicts of interest relating to e.g. hospitality or free goods. This risk is related to corporate culture and controls. The affected stakeholders are Royal Unibrew, customers and ultimately the consumers.

We have always been committed to contributing positively to the communities we are part of, limiting our environmental footprint, establishing safe and developing working conditions for our employees and delivering high quality responsible products. We do, however, not consider affected communities to be material at this point.

When summarizing the material impacts, the majority are related to people both within the social and governance areas, whereas the impacts for the environmental topics currently are assessed to be environmental impacts with no significant social relevance as defined in the ESRS'. We believe that our current strategy and operating model reduce adverse impacts and potential risks as well as provide opportunities.

The majority of IROs are linked to actual impacts and risks, i.e short-term, whereas the effect of climate on agriculture-based raw material and consumer choice of sustainable products, impacts of water consumption for operations, access to recycled material is medium- and long-term challenges. Material impacts upstream and downstream are indirectly driven by our activities but managed via our business relationships. Impacts of our own operations are direct activity driven.

Zooming in on Environmental topics

Climate change (E1)

Royal Unibrew considers climate-related impacts, risks and opportunities throughout our entire value chain and the interactions with the strategy and business model considerations as outlined in the transition plan.

We have identified climate-related physical risks, including:

- **Climate change reducing harvest of agriculture and forest based raw materials and paper fibers**

We have identified climate-related transition risks, including:

- **Access to renewable energy, power grid underinvestment resulting in less or no access to renewable energy**
- **Demand for renewable energy by suppliers**

We have identified climate-related impact, including:

- **Scope 1, 2 and 3 emissions contributing to climate change**
- **Sustainable products preferred by cunsumers**

Our strategy and operating model enable prevention of negative impacts and risks and support utilization of positive impacts.

Biodiversity and Ecosystems (E4)
Being a beverage company dependent on FLAG (Forest, Land and Agriculture) based raw materials such as barley, sugar and fiber-based packaging and biomass for energy purposes, our policies are committed to protection of biodiversity upstream and at our own facilities. Therefore, we are committed to zero-deforestation by 2025 and sustainable agriculture by 2030. We prefer working with suppliers that are either working in accordance with internationally recognized standards or are applying regenerative practices.

Royal Unibrew has identified a potential impact of soil sealing from the current agriculture practices applied for our major commodities barley, sugar and hops.

Own workforce and workers in the value chain (S1 and S2)
Royal Unibrew has identified workplace safety for our own workforce as a material negative impact.

In our goals supporting our strategy THE PREFERRED CHOICE, we specifically address our people in relation to safety and well-being.

As a consequence of the limitations of our current due diligence, we currently assess that workplace health and safety is material for the workers in our value chain. We source the majority of our raw materials and services in Europe (more than 80%), which is lowering potential risks of other violations as well.

Our strategy, goals and policies on responsible sourcing supports prevention of negative impacts and risks.

Consumers (S4)
Consumers' health and safety may be impacted by unsafe products (physical, biological or chemical or allergen contamination).

Our certified Global Food Safety Initiative (GFSI) recognized food safety systems with processes and operating procedures prevent adverse effects from actually happening.

Royal Unibrew is aware of the global challenges formulated by World Health Organization (WHO) regarding overweight, obesity and the associated risks of cardiovascular diseases, cancer and diabetes as well as the risk of alcohol abuse that are linked to excess consumption of food and beverages. Our strategy on providing great tasting of no and low sugar, calorie and alcohol containing products is part of the initiatives to reduce the potential health impacts for consumers.

Financial risks
We do not see a significant risk of material adjustments to the financial statements in the next annual report (2025).

Resilience
Building resilience into our strategy and business model is crucial for addressing material impacts, risks and opportunities. We believe that we have a robust process for identification of potential IROs and for conducting thorough IRO assessments. Furthermore, we have demonstrated our ability to adapt and respond to and recover from changing circumstances such as the pandemic, geopolitical challenges on energy and other supplies as well as the ongoing macroeconomic challenges, impacts and risks related to availability of raw materials and changes in statutory restrictions.

The fact that we continuously review and update our strategy and operating model to address new impacts, risks and opportunities and to learn from past experiences is also supporting our resilience.

In 2024, Royal Unibrew has assessed its resilience on the IROs covering the short- and medium-term (zero to five years). And as mentioned we revised our goals to better drive our behavior to reduce adverse impacts and to be better aware of potential resources and investment needed. We are planning on applying scenario analysis as part of our long-term planning covering more than five years.

There were a few changes to material impacts, risks and opportunities in 2024, compared to 2023 as the assessment methodology has been adjusted (2023 was voluntary). This has resulted in several aspects/topics not being considered material such as E2, S3 and subtopics and sub-subtopics for S1, S2, S4 and G1.

Double materiality assessment

Materiality assessment process IRO-1

In 2024, we applied the principles of the ESRS to conduct our double materiality assessment (DMA). We used the same approach as in 2023 but made significant adjustments to implement the ESRS approach along with lessons learned in previous years. All subsidiaries of Royal Unibrew have been considered in the materiality assessment in accordance with our reporting policies.

Step 1: Identification of Impacts

The starting point for the 2024 materiality assessment was the ESRS list of sustainability topics, which we complemented with entity-specific topics. The entity-specific topics are based on our goals, industry standards and SASB requirements. Most of the topics have been reported since 2020. We drew on the 2023 materiality update and sustainability report, as well as other sources, to complement the list. This included data on identified impacts, due diligence findings, internal and external stakeholder expectations, past salient issues, regulatory requirements, and Royal Unibrew's strategy and priorities.

We use a web-based IT tool developed by Position Green as part of the process. The process is in accordance with the requirements in ESRS 1.

Step 2: Assessment of Topics

Building on our 2023 materiality update, we applied the DMA concept described in ESRS 1 and assessed the topics on the longlist for impact and financial materiality. For the identification of impact materiality, we assigned responsibility for topics to internal subject matter experts to apply the ESRS criteria for significance.

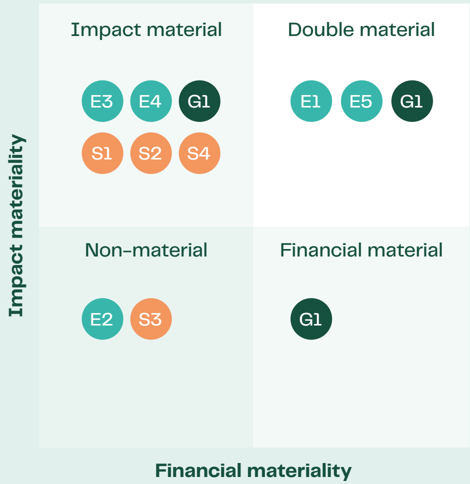
In addition, the views and priorities of external stakeholders and internally recognized experts and standards were involved. We operate in 5x5 matrices and assess:

- Severity of negative and significance of positive impact (scale, scope and remediability)
- Likelihood of potential impacts, risks and opportunities materializing
- Magnitude of financial effect related to EBITDA
- Where in the value chain the impact occurs
- Whether the impact is actual or potential
- When the impact is expected to occur (short-term: <1 years, medium-term: 2-5 years, long-term: >5 years).

The topic owners used open sources and company data, along with their overall expertise and judgment, to assess each topic.

Several calibration meetings were held to align interpretations of the criteria and scales used and to develop a shortlist of impact material topics. For financial materiality, we drew on our well-established Enterprise Risk Management (ERM) system, which includes processes for risk assessments and risk factors that are regularly considered by the regional units and global expert functions. We mapped the longlist of topics against the risk universe to assess whether the sustainability matters on the list were part of the regular risk assessments conducted by the regional units and global expert functions.

Double materiality assessment



Environment

- E1 Climate change
- E2 Pollution
- E3 Water & marine resources
- E4 Biodiversity & Ecosystems
- E5 Resource Use & Circular Economy

Social

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users

Governance

- G1 Business conduct

Furthermore, we conducted a top-down exercise to identify Royal Unibrew's major sustainability-related dependencies and associated risks and opportunities.

The decision-making process for topic materiality is based on guidance in the ESRS and from EFRAG. Accordingly, severity criteria for negative impacts were given more weight in the decision-making process, which also factored in stakeholder expectations for our reporting.

The process included several workshops and sessions to calibrate and align topic assessments and the understanding of thresholds. The outcome of the double materiality assessment was a shortlist of material topics, each deemed either impact or financially material, or both. For reporting purposes and reader accessibility, we grouped topics based on similarities, internal governance structures, and, in some cases, stakeholder feedback and insights. The result is the list of sustainability topics that form the body of this sustainability statement.

Step 3: Validation and Approval

The final list of material topics was approved by Royal Unibrew's Growth Leadership Team, supported by the Audit Committee, and finally approved by the Board of Directors. We report on each of the topics in this sustainability statement.

Step 4: Implementation

The DMA dictates the content of our sustainability disclosures and guides our priorities on sustainability issues. In many areas identified as material, we have defined specific goals and targets and actions to measure our performance and disclose these metrics and targets as well as supporting actions in our sustainability statement.

Environment

Climate change (E1)

An extensive analysis has been carried out to identify our carbon dioxide equivalent emission sources, in alignment with the GHG Protocol. All production sites report their activity data monthly which allows us to calculate and report our CO_2 emissions. These activity data include, but is not limited to, electricity purchases and own electricity production, fuel consumption, refrigerant consumption as well as heat and cooling related energy purchases. Scope 1 and 2 emissions represent around 10% of our total carbon dioxide equivalent emissions, while Scope 3 emissions represent around 90%. This split is therefore considered when assessing the impact of GHG Emissions from a climate change perspective.

Physical risks in our own operations were assessed against our insurance company's detailed reports, in which details for different categories of climate related hazards, such as flooding and drought are included, and our assets and activities exposure risks are measured. The analysis considers likelihood, magnitude and duration depending on the nature of the risk.

Internal knowledge of physical risks in relation to upstream agriculture and forestry allows us to consider, even though there is indication of drought/precipitation related impacts and risks, it is not material due to our geographies and local sourcing.

For climate-related transition events we considered common risks and opportunities across the whole organization, such as the opportunity of using more efficient production and distribution processes. In all cases we considered the likelihood, magnitude and duration of transition events, within short-, medium- and long-term time horizons.

We have not identified assets or business activities that are incompatible with a transition to a climate-neutral economy.

Climate-related scenario analysis

Climate models aligned with the GHG/SBTi framework have been considered when assessing materiality.

We will introduce more formalized climate related scenario analysis based on International Sustainability Standards Board (ISSB) and former Taskforce for Climate Related Financial Disclosures (TCFD) Guidelines starting in 2025.

Physical climate risks were assessed using geospatial coordinates specific to our operational locations, based on the different reports provided by our insurers. Based on these reports, we could analyze different chronic and acute hazards such as water stress or storm water exposure, to name a few. This also applies to our local sourcing of agriculture-based raw material.

Transition risks were analyzed at a group level, considering policy, legal, technological, market and reputational risks as listed by TCFD.

Royal Unibrew acknowledges potential limitations in this analysis, but despite these limitations, the current results are believed to represent the best available scientific knowledge and data.

Pollution (E2)

Pollution is not material for Royal Unibrew. Being an agricultural based beverage company, there is a very limited consumption of substances of concern or very high concern. Any accidental emissions will not have any longer term effects and very limited acute effects. The assessment covers upstream, own operations and down stream. We consult regularly with local communities.

Water and marine resources (E3)

Aqueduct Global Water Risk Atlas (WRI) was selected as the tool to map water risks at a basin and site level, which allows us to obtain a baseline and future projections.
Water consumption was deemed material from an impact perspective in our own operations. Water is by far our most important raw material, and we are highly dependent on access to high-quality water for our products and for cleaning in our operations.

Water consumption may also be significant upstream in agriculture and in relation to manufacture of pulp for the fiber-based packaging material we source, but the impact is not considered material at this point.

Only 0.04% of our water withdrawal is in extremely high water stressed areas, so we virtually do not operate in high or extremely high water stressed areas, which also applies to our agriculture-based raw materials. However, in several locations we do experience limitations for water supply and wastewater treatment related to the capacity of the public waterworks and wastewater treatment plants, which poses potential risks for our freedom to operate. Marine resources are not material for Royal Unibrew.

Biodiversity and ecosystems (E4)

Being in the beverage sector there is a dependency on forest and agriculture derived raw materials and packaging materials. Direct effects of climate are described under E1 and water under E3. Impacts on the state of species has not been fully assessed yet, but we believe that there is a potential material impact on soil degradation with current farming practices. The biodiversity and ecosystem area will be further assessed.

We have reviewed all our facility locations against the Baseline Water Stress indicator of Aqueduct and the database for EU Natura 2000 sites, analyzing Europe's most valuable and threatened species and habitats. We identified no sites in protected areas but 11 sites close to biodiversity sensitive areas as defined by Natura 2000, but we have not identified any actual negative impact.

Royal Unibrew has not made detailed scenario analysis yet.

Circular economy (E5)

The material impacts, risks and opportunities relating to circular economy apply to all our facilities except ABC in Toronto, Canada, where the transitional risk related to EU packaging and packaging waste directive as well as the single use plastics directive does not apply.

The inherent consumption of biological raw and packaging material (agriculture and forest based) as well as significant consumption of packaging material based on plastics (oil), glass (sand) and aluminum (bauxite mines) make it material. The risks on agricultural-based raw material are described further under E1, E3 and E4.

Access to recycled packaging material of food grade quality, in our upstream operations, as well as availability of consumer-friendly reuse serving opportunities, for the downstream use of our products, may also present physical risks to transition.

We do have a positive impact where we utilize by-product from production for food, feed, biogas and soil enhancement as well as having a substantial (approximately 90%) recycling of production waste. At the same time, we focus on optimizing recipes and processes to reduce consumption and we focus on rethinking, reducing, reusing and recycling and recyclability of packaging material to reduce the potential value chain impact.

Governance (G1)

To determine the company-specific governance topics, a gross list of IROs regarding business conduct, such as corporate culture (business integrity), anti-corruption and bribery, protection of whistleblowers, political engagement and management of suppliers, was prepared.

The protection of whistleblowers remains a priority, and we have an increasing number of justified cases. Data protection and cyber security is deemed material from a human rights perspective but also as a potential financial risk if not managed sufficiently.

Violation of anti-corruption and competition law in our business conduct regarding rebates and discounts is a potential financial risk in our sector and is deemed material.

Policies, goals, metrics and targets

MDR-P, MDR-T

Royal Unibrew is working in accordance with international and national legislation, as well as international guidelines, conventions, and standards for environment, social conditions, governance and sustainability. Our policies and systems ensure compliance. Royal Unibrew's policies provide guidance for the employees, third parties acting on behalf of Royal Unibrew and suppliers regarding anti-corruption, environment/climate, human rights and labor standards, quality and product safety, data safety, competition, and responsible marketing. The basic requirement is legal compliance combined with awareness of potential impacts, risks and opportunities. Thus, the policies and procedures ensure our freedom to operate. The Business Ethics Policy and the Environment & Climate Policy are in general related to our employees and any business relationship and interaction. Our Supplier Code of Conduct, Data Protection and Data Ethics Policy and Whistleblower Policy, are by nature addressing suppliers and third parties acting on behalf of Royal Unibrew, as well as potential whistleblowers, investors and analysts as well as the Board of Directors and the Executive Management. Our Growth Leadership Team is responsible for implementing the policies and goals, typically via formalized processes and procedures. The essential stakeholders also defined by the business strategy are considered when developing the policies.

The policies are described in detail in the topical standards E1, E3, E4, E5, S1, S2,. S4 and G1. As are metrics, targets and actions.

Our management of material sustainability matters is carried out through setting of overall goals, targets and sub-targets supported by processes, procedures and specific actions to fulfill these. Each major market must establish market specific actions to ensure policy compliance and to achieve overall goals. The necessary procedures for implementation may be developed locally and aligned with Group policies and goals, except for IT and Procurement, which are centralized Group functions.

Royal Unibrew monitors the effectiveness of our policies and actions through various metrics and targets as defined by the ESRS as well as entity-specific topics. The methodologies, assumptions and validation of metrics and targets, including link to policies and stakeholder involvement, are described in our accounting policies. All goals and targets are time-bound and milestones may be relevant for some. Under the reporting on topical standards, we include our current known and ongoing initiatives and actions. Not all of those constitute key actions. In 2025 we will continue our work on crystalizing key actions and quantifying the expected effect towards achieving our goals.

Policies and systems

	Policy	Systems, procedures and guidelines
Environment	• Business ethics Policy • Environmental & Climate Policy • Supplier Code of Conduct	ISO 14001 (9 sites) Environmental & Energy Management systems, incl. energy audits (20) **Disclosures:** CDP
Social	• Business ethics Policy • Supplier Code of Conduct	Ethical guidelines ISO 45001 (3 sites) Occupational Health and Safety Management Systems Employee Engagement Survey ISO 9001 (8 sites) Global Food Safety initiative (GFSI) recognized systems (16 sites)
Governance	• Business ethics Policy • Data protection and data ethics policy • Whistleblower policy • Supplier Code of Conduct • Remuneration Polic • Investor Relation Policy	Ethical guidelines Supplier Management Procedures **Mandatory training:** GDPR, Cybersecurity, Business Integrity, Responsible marketing, etc.

Disclosure requirements covered

IRO-2

We have aligned the IROs with the relevant ESRS data points and conducted a thorough materiality assessment. This evaluation helped us ascertain their relevance to our business model and the decision-making requirements of the Sustainability statement's users. Consequently, this analysis identified the key sustainability information presented in this statement

Description of material and non-material topics has been elaborated under SBM-3 and the process of determination is described under IRO-1. The list of relevant datapoints related to other legislation is shown at page 146-148.

Disclosure Requirement	Description	Page number
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statements	73
BP-2	Disclosures in relation to specific circumstances	73
GOV-1	The role of the administrative, management, and supervisory bodies	74
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	74
GOV-3	Integration of sustainability-related performance in incentive schemes	75
GOV-4	Statement on due diligence	75
GOV-5	Risk management and internal controls over sustainability reporting	75
SBM-1	Strategy, business model, and value chain	76
SBM-2	Interests and views of stakeholders. GOV-2 26(a)	78
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model. GOV-2 26(b)	80
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities. GOV-5 (a,b,c,d,e)	84
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Disclosure Requirement	Description	Page number
E1 Climate Change		
E1-1	Transition plan for climate change mitigation	93
E1-2	Policies related to climate change mitigation and adaptation	96
E1-3	Actions and resources in relation to climate change policies	96
E1-4	Targets related to climate change mitigation and adaptation	96
E1-5	Energy consumption and mix	98
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	99
E3 Water and marine resources		
E3-1	Policies related to water and marine resources	104
E3-2	Actions and resources related to water and marine resources	104
E3-3	Targets related to water and marine resources	105
E3-4	Water consumption	106

Environment Information

Environment

We want to be THE PREFERRED CHOICE for the future, and it is our ambition to be one of the most sustainable beverage companies globally.

We are in the process of converting our energy consumption to renewable energy in the entire value chain, and we collaborate with our partners and other stakeholders to reduce CO_2 emissions as well as our use of resources by fostering a circular mindset and protecting biodiversity and ecosystems. All this while contributing positively to society at large and people in our value chain specifically. We apply a precautionary principle to ensure that factors which may present an environmental or climate risk are monitored, avoided or mitigated.

Royal Unibrew's Environment & Climate Policy aims to minimize potential impacts on the environment and climate by reducing resource consumption such as energy, water, materials, as well as the associated emissions, to protect biodiversity and ultimately to do no harm. Our Environment & Climate Policy applies to Royal Unibrew, and our suppliers are supported by our Supplier Code of Conduct which stipulates more detailed requirements regarding climate transitioning, resource use and circularity as well as sustainable agriculture.

We have ambitious environmental and climate goals and targets that are well-integrated in our management processes and systems enabling prevention and mitigation of material impacts, risks and opportunities. Systematic monitoring allows us to make continuous improvements and communicate our performance both internally and externally.

Our overall goals for the environment remained unchanged in 2024 with a maintained focus on climate and circularity but with underlying targets established for our long-term net-zero target for 2040, including Forest, Land and Agriculture (FLAG), as well as our near-term 2030 FLAG targets, were approved by SBTi in 2024. We have, therefore, decided to align our climate goals with these, i.e. our target for Scope 1, 2 and 3, including FLAG, is now 60% CO_2 reduction by 2030, compared to 2019. We have decided to embed a specific goal for water to a maximum consumption of 2.5 hl per hl beverage in 2030 as well as revising our goal on packaging material aiming for 100% circular packaging by 2030. All the goals are underpinned by targets.

82% of our production volume is covered by ISO14001 certification, all production sites are regulated by permits.

Royal Unibrew has reviewed the material impact, risk and opportunities in 2024. The material topics and impact assessment are basically unchanged, however, pollution (E2) has not been assessed to be material.

Climate Change

ESRS E1

Royal Unibrew has assessed both the physical and transitional impact of climate change, along with the associated risks and opportunities to climate change mitigation, adaptation and energy consumption.

We consider climate-related impacts, risks and opportunities throughout our entire value chain and the interactions with the strategy and business model considerations as outlined in the transition plan. Our strategy and material impacts, risks and opportunities, are supported with relevant policies and goals.

	IRO	↑	🏭	↓	S	M	L
Climate change adaptation, climate change reducing harvest of agriculture and forest based raw materials and paper fibers	Impact, Potential, Negative	■					■
Climate change mitigation, sustainable products preferred by consumers	Impact, Potential, Positive			■		■	■
Climate change mitigation, scope 1+2 GHG emissions contribute to climate change	Impact, Actual, Negative		■		■	■	■
Climate change mitigation, scope 3 GHG emissions contribute to climate change	Impact, Actual, Negative	■		■	■	■	■
Energy, Demand renewable energy by suppliers	Impact, Actual, Positive	■	■	■	■	■	■
Energy, power grid underinvestment resulting in less or no access to renewable energy	Financial risk		■		■	■	■

Location in the value chain: ↑ Upstream 🏭 Own operations ↓ Downstream
Time horizon: S Short-term M Medium-term L Long-term

Transition plan E1-1

Our commitment to environmental sustainability is unwavering, and we are fully aware of the critical role businesses play in addressing climate change. The Science Based Target Initiative (SBTi) approved our Scope 1, 2 and 3 absolute reduction targets in 2023 in alignment with the overarching objective of limiting global warming to 1.5°C as outlined in the Paris Agreement. In 2024, as a continuation of the SBTi alignment, Royal Unibrew also got FLAG (Forest, Land and Agriculture Guidance) near-term and the long-term Net-Zero targets for 2040 approved. The Net-Zero target implies diminishing 90% of our total Scope 1, Scope 2, and relevant Scope 3 emissions. For the 10% residual emissions, we intend to utilize GHG removals across our value chain. That said, we are still working on developing our formal ESRS aligned transition plan, bringing additional clarity on key decarbonization levers and granular assessment of the effect of these including a view on the gaps towards achieving our targets. This work will continue in 2025. In the following pages we outline our current parameters of an upcoming transition plan.

The principles guiding our decarbonization efforts remain unchanged. We recognize this is not an individual effort only but a collaborative path towards enhancing climate resilience, i.e. our own operations and the entire value chain are considered. In our own production we aim primarily at efficiency improvements, resource optimizations and transitioning from fossil fuels to renewable energy, as well as adding renewables to the grid. Many of these decarbonization challenges are shared with our suppliers, who are also pursuing similar strategies to reduce their footprint. Importantly, the levers associated with our value chain reinforce our commitment to a circular economy mindset, where resource optimization remains a central principle as well as considerations on more resilient and sustainable practices for agriculture, distribution and refrigeration. In 2024, we continued developing and implementing our roadmaps, recognizing that actions in accordance with these levers contribute significantly to our policy objectives and targets.

We consider several factors when establishing roadmaps. We anticipate future market trends and closely monitor regulatory changes across all our markets at both local and group levels, for example for considering upcoming requirements for packaging material. Additionally, we expect technological and process advancements in the entire value chain to enhance environmental performance, particularly in energy and efficiency. These assumptions guide our strategic decisions and help us stay ahead in a rapidly evolving industry. The plan relies on close cooperation with stakeholders, including regulatory bodies, trade associations, suppliers and customers. Engaging with these groups ensures that we align our goals with broader industry standards and expectations.

A collaborative approach is also crucial for navigating regulatory landscapes and fostering innovation through shared knowledge and resources. We consider the availability of resources, such as agriculture-based raw material and packaging material, during our materiality assessment. This process helps us identify and prioritize the most critical resources needed for our sustainability initiatives and enlightens us with potential opportunities that will contribute to advancing our climate transition plan. By understanding resource availability, we can better plan and allocate our efforts to areas where they will have the most significant impact.

Our internal projects targeting Scope 1 and 2 emissions are mainly funded from our own CAPEX/OPEX investments, which we actively manage to meet industry demands. Examples of such sustainability projects include infrastructure upgrades such as electric boilers or heat pumps installation. By continuously monitoring and adjusting our resource allocation, we ensure that we are well-equipped to achieve our environmental goals and respond to emerging challenges.

In regards of Scope 3, active supplier engagement is crucial for achieving our sustainability targets. We prioritize collaborative projects that drive meaningful environmental improvements, with a key focus on solutions that optimize resource consumption. These initiatives include, for example, the analysis of new packaging formats designed to reduce material usage while maintaining critical product functionality and performance standards.

Our strategy, operating model and goals remain well-suited to support integration of material aspects related to our business and transition plans. We implement our strategy and objectives by defining concrete actions and initiatives, as the ones presented above, to achieve our targets for our strategic pillars: Our products addressing climate and environmental aspects.

Royal Unibrew's Executive Management is responsible for the climate transition plan. They provide strategic guidance, policies and targets for the entire organization which are approved by the Board of Directors. The Board of Directors oversees the company's overall strategy and supervises organizational, financial and performance management of Royal Unibrew. In addition, it continuously evaluates the work performed by the Executive Management on behalf of the shareholders, being ultimately responsible for assessing the nature of risks and opportunities associated with Royal Unibrew's strategic direction and activities as well as implementation of effective risk and opportunity identification, assessment and mitigation. The Board of Directors approves policies annually, as well. The Audit Committee reviews the adequacy and effectiveness of the risk management system.

Our emissions reduction strategy builds on the foundational work we have initiated in the past. This approach systematically addresses environmental challenges across our operational scope, focusing on practical, executable solutions that can drive meaningful change. We have clear actions ahead that will contribute to a reduction of our carbon footprint across our entire value chain.

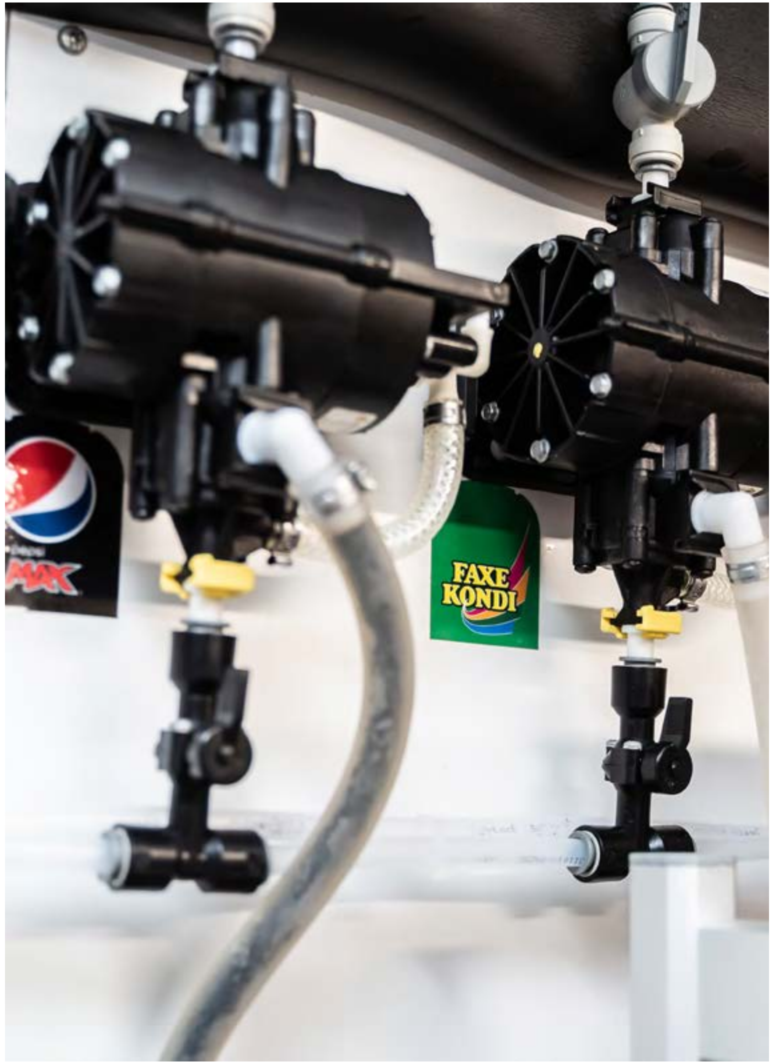
For Scope 1 and 2, we have revised our target of being 100% emission free by the end of 2025 (excluding distribution and biogenic emissions). We continue our key actions planned including the switch from fossil fuel to renewable alternatives such as electricity and biobased fuels, producing our own electricity, continuing sourcing renewable electricity via Renewable Energy Certificates (RECs), and sourcing the rest of the needed energy via certificates to track its origin as well as implementation of further efficiencies. The change is to align our company goals with the SBTi approved targets. In addition, we also realize that in several markets, the energy infrastructure for electricity and biobased heating and thus availability of renewable energy sources is not developing in accordance with our need and ambitions.

For Scope 3, key actions planned include increasing recycled content in packaging materials, optimizing product formulations to reduce sugar content, introducing electrification in selected distribution transportation lanes, implementing more energy-efficient coolers at customer sites, and collaborating with suppliers to develop low-carbon procurement strategies and reduce upstream and downstream emissions across our value chain. Recognizing the critical importance of supplier collaboration, we aim to engage with our value chain partners through strategic partnerships, shared sustainability targets, and collaborative decarbonization initiatives to drive collective progress towards our emissions reduction goals.

As we enter 2025, we are updating our targets towards 2030, where the SBTi-approved commitments will be the basis of our climate ambitions, i.e. a revised target for scope 1, 2 and 3 where we increase our ambition from 50% reducing the absolute emission of CO_2 to 60% by 2030, compared to 2019.

Impacts, risks and opportunities affect our financial planning as they are primary reasons for managing and defining CAPEX/OPEX projects but also procurement of goods and services to mitigate our risk exposure. We can outline a common example throughout our breweries to elucidate it further: New heat pumps installed are a way of gaining energy efficiency and diminishing energy usage, which implies CAPEX investments and is part of the mitigation plan for decreasing our exposure to the risk of carbon pricing mechanisms and the availability and access to renewable energy in the grid. By diminishing the total energy use, our resilience is strengthened. We expect ongoing CAPEX investment in climate mitigation in the years to come.

Our work on the transition plan is informed by the EU Taxonomy Regulation (EU) 2020/852 and its Climate and Environment Delegated Acts (EU) 2021/2139, and (EU) 2023/2486, respectively, which establish a classification system for environmentally sustainable economic activities. This regulatory framework provides us with a structured approach to identifying, reporting, and potentially financing activities that substantially contribute to climate change mitigation and adaptation while



6%

We have improved our total energy intensity (kWh/hl) by 6% from 2023 to 2024

doing no significant harm to other environmental objectives. By leveraging this framework, we ensure that our financial decisions directly support our climate objectives, creating alignment between our strategic investments and environmental commitments. Investments and funding supporting the implementation of and aligned with our transition plan can be found in our disclosures in relation to the EU Taxonomy.

To analyze the effectiveness of the different actions taken and partnerships established, metrics are evaluated at a site, region and group level to optimize our work. Regarding our own operations, we have improved our total energy intensity per hl produced in 2024 by 6% compared to last year.

When analyzing total energy consumption, 54% of Royal Unibrew's consumption is based on renewable energy from our own production or RECs. This establishes a clear path forward, although potential locked-in GHG emissions may arise from our production at minor sites. They represent between 10-15% of our total emissions from Scope 1 and 2, when considering the actual production capabilities and installed technologies. While we consistently drive efficiency improvements across all our sites, we recognize that potential for further optimization still exists and believe these sites will not compromise our emission reduction targets.

When analyzing Scope 3 emissions, the main contributors are our purchased goods and services and downstream distribution. In connection with our materials, we continue to down gauge and focus on the recycling content in different packaging categories which not only contributes towards our circularity goals but also to our emission diminishing trajectories. In 2024, we saw an increase of the total recycled content PET bottles, which reduces the footprint for these categories. Likewise, initiatives are in place for raw materials, distribution and refrigeration. When looking at the efficiency measured as mkgCO_2e per hectoliter, we have reduced the impact in all parts of the value chain except for packaging and downstream transportation.

Overall, we are on track to deliver the approved SBTi-targets for Near-Term and Net-Zero in 2040.

From a 2019 baseline year, we have despite acquisitions and doubling in our revenue, decreased absolute emissions by 34% in Scope 1 and 2, and an increase of 6% in Scope 3. However, the relative (mkgCO_2/hl) development in Scope 3 shows a 5% reduction compared to 2019, when considering restated emmissions and volumes. The roadmaps for Scope 3 have been developed and resources allocated for implementation.

Policies E1-2

Royal Unibrew is working in accordance with international and national legislation, as well as international guidelines, conventions, and standards for managing material impacts, risks and opportunities related to climate change mitigation and adaptation. Our policies ensure proper management and implementation of material impacts, risks and opportunities by the Executive Management and the Growth Leadership Team. The policies are aligned with international frameworks such as Science Based Target initiative (SBTi), the GHG protocol and they are available at our web-page.

Policies addressing climate change include:

Environment & Climate Policy, where:

- **Climate change mitigation strategies are considered for preventing and reducing greenhouse gas emissions;**
- **Climate change adaptation strategies are considered for fostering behavioral change, as for example by having a circular mindset where reuse, recycling and minimization of waste is continuously assessed;**
- **Reducing resource consumption is encouraged, hence contributing to energy efficiency improvements;**
- **Renewable energy deployment is mentioned as a key enabler of the transition, diminishing our direct emissions impact from own production and encouraging continuous improvement for all our stakeholders in the complete value chain.**

Our Business Ethics Policy, where our responsibilities and commitments regarding environment and climate are stated at a general level. This policy is our commitment to be and act responsibly and contribute positively to our stakeholders and society at large.

The Supplier Code of Conduct, which is essentially our business ethics policy with specific climate related requirements regarding management of suppliers in the broadest sense and their suppliers' goals, transition plans and concrete data points.

Royal Unibrew's policies provide guidance for employees, third parties acting on behalf of Royal Unibrew and suppliers regarding environment and climate. The basic requirement is legal compliance combined with awareness of potential impacts, risks and opportunities. Thus, they ensure our freedom to operate.

Actions and resources E1-3

Different actions were executed during 2024 to maximize efficiency at all our sites and continue reducing our footprint. These actions, along with our daily operations, are fundamental to achieving our climate-related policy objectives and targets. They ensure our transition plan is carried out effectively, with the right resources allocated. This approach highlights our commitment to sustainability, improves our operations, encourages innovation, and strengthens our reputation as a responsible company. By integrating these measures into our core activities, we are better positioned to meet regulations, satisfy stakeholder expectations, and contribute positively to the global fight against climate change.

When considering the decarbonization levers identified, actions can be grouped as follows:

Efficiency improvements
- Process standardization
- Equipment substitution
- Heat and ventilation optimization
- Heat recovery from processes

Transition from fossil fuels to renewable energy
- Solar PV installation for renewable energy generation
- Analysis and preparation for adapting boilers to burn renewable fuels such as biomethane, pellets, etc.

Enhancing a circular mindset and reducing resource consumption
- Reducing material (raw and pack use) and increasing reuse and recycled content
- Increasing no/low sugar content in carbonated soft drinks, reducing sugar
- Introducing more electrification in selected lanes and trucks in distribution
- More efficient coolers at our customers

Targets (E1-4)

We have ambitious environmental and climate targets that are well-integrated in our management processes and systems. Monitoring allows us to make continuous improvements and communicate our performance both internally and externally. Our overall KPIs for the environment remain unchanged with a maintained focus on climate and circularity.

For Scope 1 and 2 emissions, our goal was to be 100% CO_2 emission free by the end of 2025, excluding distribution and biogenic emissions. In 2024, 54% of our production was emission free and 92% is planned with approved CAPEX.

As mentioned, we have revised the target to align our company goals with the SBTi approved targets as well as adjusting to the still limited infrastructure on renewable electricity. We will continue implementing our roadmap for zero emissions. This will be aligned with the actions taken during 2024 and will therefore be related to the decarbonization levers identified.

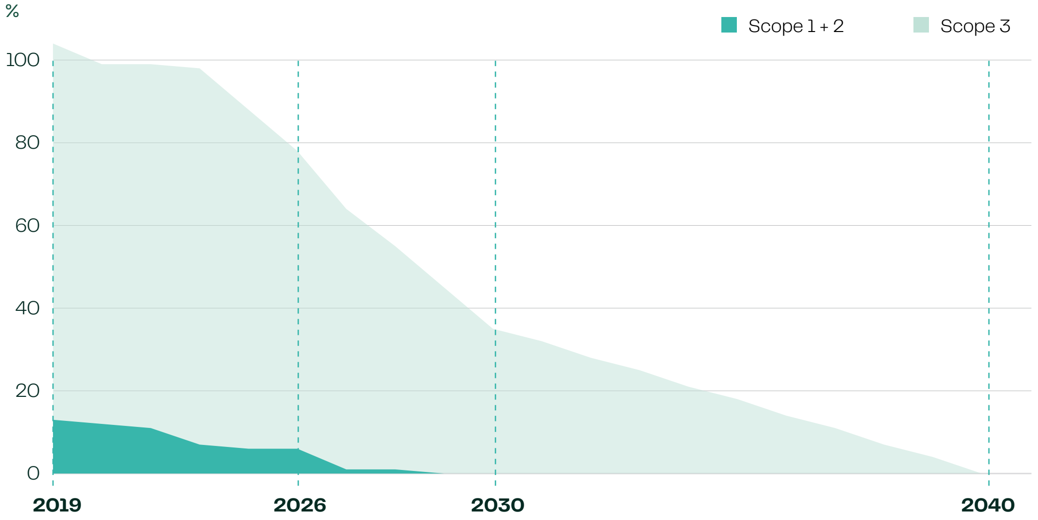
In 2023, SBTi approved our near-term 2030 climate targets which are compatible with limiting global warming to 1.5°C for scope 1,2 and 3. In 2024, our FLAG target and long term net-zero targets for 2040 were approved by SBTi. The targets are derived using an Absolute Contraction Approach.

For the long-term, we are committed to reach net-zero greenhouse gas emissions across the value chain by 2040. This commitment implies reducing absolute Scope 1 and 2 GHG emissions 90% by 2040 from a 2019 base year. Furthermore, we committed to reduce absolute Scope 3 GHG emissions from the same categories as for the near-term, 90% within the same timeframe, including an absolute Scope 3 FLAG GHG emissions 90% reduction within the same timeframe.

In 2024, we revised our internal target for Scope 1, 2 and 3 to align with our approved SBTi target, i.e. committing to 60% absolute reduction on CO_2 in 2030, compared to 2019. In addition to the contribution from scope 1 and 2 levers, We mainly see a smaller contribution from cooler efficiency as one of the levers planned for scope 3.

Our current baseline year 2019 is unchanged. The baseline was restated for Scope 3 in accordance with the GHG/SBTi protocol and guidelines to include the latest acquired sites: Vrumona, the Netherlands, and San Giorgio, Italy.

Our net-zero journey



Initiatives to reduce our emissions

- Energy efficiency improvements
- Electrification, biobased boilers
- Packaging material. Reduce, reuse, recycle
- Heat pumps/ Heat recovery
- Green certificates or PPAs
- Distribution – electrification and biobased fuels
- Solar panels
- Raw material. Recipe optimization
- Cooler efficiency

Metrics E1-5

Energy consumption and mix

Our total energy consumption from fossil sources equaled 140,351 MWh in 2024, representing 46% of our total consumption. Our total energy consumption from renewable sources equaled 162,537 MWh, representing 54% of our total energy consumption.

From those, 74% is from electricity purchased under Guarantees of Origin, 12% from Purchased Steam from different renewable sources such as biogas, 7% was self-generated electricity from solar PV installations in Denmark, Italy, Latvia and Lithuania, and 7% from Purchased Heat from biogas.

Energy consumption and mix	2024	2023
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	8,101	25,244
Fuel consumption from natural gas (MWh)	128,405	133,900
Fuel consumption from other fossil sources (MWh)	1,410	2,110
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,435	28,031
Total fossil energy consumption (MWh)	**140,351**	**189,285**
Share of fossil sources in total energy consumption (%)	**46.2%**	**58.3%**
Consumption from nuclear sources (MWh)	1.105	954
Share of consumption from nuclear sources in total energy consumption (%)	0.4%	0.3%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	151,629	126,334
The consumption of self-generated non-fuel renewable energy (MWh)	10,908	8,171
Total renewable energy consumption (MWh)	**162,537**	**134,505**
Share of renewable sources in total energy consumption (%)	**53.5%**	**41.4%**
Total energy consumption (MWh)	**303,993**	**324,744**
Energy intensity per hectoliter produced (kWh/hl)	**0.02**	**0.02**

2023 figures are restated

Energy intensity per net revenue	2024	2023	%N/N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (KWh/DKK)	0.020	0.025	-20%

§ Accounting policy

Total Energy Consumption (MWh):
Total Renewable Energy Consumption + Total Fossil Energy Consumption (MWh)

Total Fossil Energy Consumption (MWh): Fuel consumption from coal, crude oil, natural gas, and other fossil sources (MWh) + Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)

Total Renewable Energy Consumption (MWh):
Purchased or acquired renewable electricity, heat, steam, and cooling (MWh) + Self-generated non-fuel renewable energy (MWh)

Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh):
Purchased Green Tariff Electricity + Purchased heat and steam from biogas (certificates, mash, natural gas) + Purchased steam from electric boiler + Purchased steam from landfill gas.

Data is collected from invoices from the Royal Unibrew group on a monthly basis and converted to kWh using factors provided by the Department for Environment, Food & Rural Affairs (DEFRA). DEFRA factors are updated annually

Energy intensity per hl produced: Calculated as total energy consumption per hl produced. Percentage change is the ratio between year 2023 and 2024.The 2023 figures are restated to reflect the acquisition of Vrumona, Amsterdam in Canada and San Giorgio.

Energy intensity based on net revenue
Calculated as total energy consumption per net revenue from activities in high climate impact sectors, where 3 Manufacturing is relevant for all Royal Unibrew's activities. Percentage change is the ratio between year 2023 and 2024.

Gross Scopes 1, 2, 3 and Total GHG emissions E1-6

The emissions for the different scopes and categories include all the gases covered by the GHG protocol, considering the most recent Global Warming Potential values published by the IPCC. 75% of the emissions are calculated using primary activity data.

The acquisitions of Vrumona in The Netherlands and San Giorgio in Italy have a significant impact in our total emissions. For this reason, when comparing total emissions from previous years with 2024, acquisitions need to be considered. To achieve comparability, we restated the emissions for 2019, which serves as our baseline year, and 2023.

Biogenic emissions are accounted and considered out of scope. For scope 2, they account for 3,635 tons of CO_2e, deriving from our purchased heat and steam from renewable sources. For biogenic scope 1 emissions, we are still working on developing methodologies to account for the emissions from our fermentation process. This work will continue in 2025 and will be reported in the next reporting cycle.

FLAG emissions, derived from our raw materials and fiber based packaging materials consumption, represent around 15% of the total Scope 3 emissions reported.

GHG intensity based on net revenue

Emissions intensity for the location-based method, when considering total greenhouse gas emissions per net revenue, was 43 tons carbon dioxide equivalent per mDKK in 2024.

Emissions intensity for the market-based method, when considering total greenhouse gas emissions per net revenue, was 42 tons carbon dioxide equivalent per mDKK in 2024.

Financial effect

There are numerous plans for power grid investments in Europe, as outlined in the IEA outlook on the renewable sector. However, these developments will take time to materialize. The financial effect for Royal Unibrew includes the purchase of certificates. While the financial materiality is significant due to the high likelihood of these investments, the overall financial impact on the company is expected to be limited.

Metrics E1-6

	Retrospective				Milestones and target years		
	2024	2023	% 2024/2023	2019 (Base year)	2030	2040	Annual % target/ base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2eq)	34,524	38,981	-11%	41,673	-60%	-90%	-5%
Scope 1 - Fuels	28,662	32,867	-13%	36,434			
Scope 1 - Vehicles	5,862	6,114	-4%	5,239			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)							
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	14,478	21,168	-32%	29,185			
Gross market-based Scope 2 GHG emissions (tCO_2eq)	499	3,556	-86%	57,059	-60%	-90%	-5%
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	592,396	587,102	1%	560,970			
1. Purchased goods and services	367,646	369,042	0%	363,671	-60%	-90%	-5%
2. Capital goods *	122,820	123,494	-1%	110,134			
3. Fuel-and-energy-related activities (not included in scope 1 + 2)	8,116	11,165	-27%	9,237	-60%	-90%	-5%
4. Upstream transportation and distribution	9,050	9,100	-1%	8,148	-60%	-90%	-5%
5. Waste generated in operations	43	45	-5%	57	-60%	-90%	-5%
6. Business travel	4,851	4,878	-1%	2,709			
7. Employee commuting	7,206	7,246	-1%	4,633			
8. Upstream leased assets							
9. Downstream transportation and distribution	58,160	44,807	30%	40,578	-60%	-90%	-5%
10. Processing of sold products							
11. Use of sold products	13,501	16,423	-18%	21,743	-60%	-90%	-5%
12. End-of-life treatment of sold products	1,003	902	11%	60	-60%	-90%	-5%
13. Downstream leased assets							
14. Franchises							
15. Investments							
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2eq)	641,398	647,251	0%	631,828			
Total GHG emissions (market-based) (tCO_2eq)	627,419	629,639	0%	659,702			

* figures are estimated on a volume basis, but are not an accurate representation. Acquisitions impact the expenditure hence the total emissions.
2019 and 2023 figures are restated

§ Accounting policy

The calculations cover the Royal Unibrew group and include energy consumption from fuels, electricity, and purchased heat and steam.

GHG Intensity Ratio: Calculated as total GHG emissions from activities in high climate impact sectors divided by net revenue from activities in high climate impact sectors (DKK).

GHG Emissions Calculation: GHG emissions (kg CO_2e): weight/or unit quantity (kg) * emission factor (kg CO_2e/kg or kg CO_2e/unit).

Scope 1: Direct CO_2e emissions from all sources owned or controlled by the company, including natural gas, diesel, fuel oil, propane, and LPG. Energy consumption is converted from invoiced or metered units to kWh and kg CO_2e using Net Calorific Value. Emissions from our own vehicles are calculated using DEFRA emission factors, considering the type of fuel they use, and the distance travelled. Biogenic emissions, if applicable, are considered out of scope in alignment with the GHG Protocol.

Scope 2 (Location-Based): Indirect CO_2e emissions from sources not owned or controlled by Royal Unibrew but used in our operations, such as purchased electricity, steam, heating, and cooling. Energy consumption is converted from invoiced or metered units to kg CO_2e using Net Calorific Value. Location-based emissions are calculated based on a country-specific emission factor.

Scope 2 (Market-Based): Indirect CO_2 emissions from sources not owned or controlled by the company but used in our operations, such as purchased electricity, steam, heating, and cooling. Energy consumption is converted from invoiced or metered units to kg CO_2e using Net Calorific Value. Market-based emissions are calculated according to associated energy attribute certificates. If no certificates are purchased, residual emission factors are used to establish total quantities of emissions for the specific sites. The certificates applied are either bundled or unbundled.

Scope 3: Includes all other indirect emissions that occur in the value chain, not considering Scope 1 and 2. Approximately 80% of our Scope 3 value chain emissions were within the scope of our SBTi, 2019 being our base year. We calculate our emissions annually and recalculate within the deadline for acquisitions/divestments. The primary contributors to our Scope 3 emissions are Purchased Goods and Services, Capital Goods, Downstream transportation, and Downstream Refrigeration. For all categories, activity data has been used to quantify the volumes, except for sites that represent less than 1% of the total beverage production volume, such as ABC, where contributions are estimated. The emission factors are based on industry standards or supplier-specific data, depending on the category. For categories 4 and 9, some suppliers directly report their emissions on a Well-to-Wheel basis, and when not possible DEFRA emission factors are applied using the ton.km method. If those methods cannot be applied, either spend-based or approximations considering the total volume moved are applied.

75% of our scope 3 emissions are calculated using activity data.

Category 1 includes all upstream (i.e. cradle-to-gate) emissions from the production and purchase of products in the reporting year. This includes packaging material, raw materials and traded goods. Activity data is collected for each category and its corresponding subcategory (i.e., category raw material, subcategory malt) and paired with a CO_2eq emission factor. The emission factors vary depending on each subcategory and are collected from peer reviewed databases such as Agrybalise, Ecoinvent, or “Den store Klimadatabase”, among many others. For packaging materials, the recycled content of the primary packaging is considered, hence affecting the emission factor utilized.

Category 9 includes downstream transportation, which considers third-party distribution of our produced goods, either by road, rail, sea or air. When available, data provided directly from third-party logistics services is collected, ensuring its alignment with internationally recognized standards such as EN 16258. When needed, we follow the ton-km approach ourselves, where the total load weight is multiplied by the total distance driven and transformed into emissions by multiplying by a certain emission factor (well-to-wheel).

As Scope 3 emissions contribute the most to our impact, a deeper dive is presented to further understand the different categories, both included and left out of scope.

The following Scope 3 categories are calculated based on activity data from our different business processes:

- **Cat. 1:** Purchased Good and Services
  Packaging material
  Raw material
  Traded goods
- **Cat. 3:** Fuel- and Energy-Related Activities not included in Scope 1 or Scope 2
- **Cat. 5:** Waste generated in operations
- **Cat. 9:** Downstream Transportation
- **Cat. 11:** Cooling emissions from refrigerators and other systems, which includes our total fleet of refrigerators in Denmark, Finland, and The Netherlands, as well as post-mix systems in each of these countries.

The following Scope 3 categories are estimated based on different data availability:

- **Cat. 2:** Capital Goods, based on CAPEX expenditure at a group level
- **Cat. 6:** Business Travel, based on previous years' business travel
- **Cat. 7:** Employee Commuting, based on total amount of FTE and approximating total distance travelled

- **Cat. 4:** Upstream Transportation and Distribution is estimated based on the total purchases of packaging and raw material as collected for Cat. 1.

- **Cat 12**: End-of-Life treatment of Sold Products is estimated based on total volume of beverages sold for the accounting period, considering its packaging type and end-of-life treatment.

The following Scope 3 categories are excluded as they are not material to our operating model.

- **Cat. 8**: Upstream Leased Assets
- **Cat. 10**: Processing of Sold Products
- **Cat. 13:** Downstream Leased Assets
- **Cat. 14**: Franchises
- **Cat. 15**: Investments

The rationale behind leaving them out is that we did not lease any upstream or downstream asset during 2024 or any previous year, we do not have franchises, we are not a private nor public financial institution, and all emissions regarding investments in which we have operational control have been incorporated in the rest of the categories.

Water and Marine Resources

ESRS E3

Water and marine resources are particularly influenced by multiple environmental factors, necessitating an integrated approach for proper management. The Disclosure Requirements for water and marine resources are therefore embedded within other ESRS' to ensure a thorough and interconnected analysis, which can be noticed when examining the results in other sections of this disclosure, in particular Climate Change, Biodiversity and Ecosystems and Resource use and Circular economy.

Water consumption was deemed material from an impact perspective in our own operations. Water is by far our most important raw material, and we are highly dependent on access to high-quality water for our products and for cleaning in our operations.

Water consumption may also be significant upstream in agriculture and in relation to manufacture of pulp for the fiber-based packaging material we source, but the impact is not considered material at this point.

Only 0.01% of our production is in extremely high water stressed areas, so we virtually do not operate in high or extremely high water stressed areas, which also applies to our agriculture based raw materials. Marine resources are not material for Royal Unibrew. We have mapped our different materials and its potential marine or sea origin and have only identified one, Kieselguhr, that is used as filtering media, which based on extensive scientific evidence was not deemed material neither from an impact or a financial perspective.

	IRO	↑	Own operations	↓	S	M	L
Water, water consumption for beverage production	Impact, Potential, Negative		■				■

Location in the value chain: ↑ Upstream, Own operations, ↓ Downstream
Time horizon: S Short-term, M Medium-term, L Long-term

Policies E3-1

Royal Unibrew is working in accordance with international and national legislation, as well as international guidelines, conventions, and standards for managing its material impacts, risks and opportunities related to water resources. Our policies ensure management of material impacts, risks and opportunities and are implemented by the Executive Management and the Growth Leadership Team.

The policies addressing water include:

- Environment & Climate Policy where:
  - We aim to reduce water withdrawal and consumption by promoting responsible use and sourcing in our own operations.
  - We aim to protect biodiversity and ultimately do no harm by minimizing emissions to water.
- Business Ethics Policy, where our responsibilities regarding protection of the environment are reinforced. This policy is our commitment to be and act responsibly and contribute positively to our stakeholders and society at large.
- Supplier Code of Conduct, with specific requirements for agriculture- and forest-based raw material suppliers to minimize water consumption (as for example in connection with their irrigation practices).

Royal Unibrew's policies provide guidance for the employees, third parties acting on behalf of Royal Unibrew and suppliers regarding the environment and climate, which therefore includes water. The basic requirement is legal compliance combined with awareness of potential impacts, risks and opportunities.

Actions and resources E3-2

Different actions were executed during 2024 to maximize water efficiency at all our sites and continue reducing our footprint. These actions, along with our daily operations, are fundamental to achieving our water-related policy objectives and targets. However, we acknowledge that these will not alone suffice. We will continue the work on identifying key actions, quantify the effects from these and identify any gaps towards achieving our targets.

Actions included, but were not limited to, new circuits for reuse of water such as the case of pasteurizer water replenishment by water collected in other parts of the process, new metering devices to maintain and extend our data collection and monitoring capabilities, and new process equipment, which replaces older and less efficient ones such as bottle washers, contributing to diminishing resource consumption. Resources are strategically deployed to be able to avoid the excessive use of water and reduce it by means of efficiency measures as the ones presented above.

We will continue to allocate the necessary CAPEX/OPEX to reduce water consumption and further support reuse of water, e.g. by applying less water in pre-treatment while always adhering to required product specifications. In connection to our raw materials and the critical importance of water availability for their production, we promote regenerative agriculture practices. These practices are designed to enhance water resilience, ensuring that our agricultural processes are sustainable and capable of withstanding environmental challenges. We aim to create a more resilient agricultural system that supports both our production needs and the broader ecosystem.

100% of our wastewater is treated prior to discharge to the recipient. We measure the quality of our wastewater to ensure we are not affecting the receptor bodies, and this is done either by the production sites or by a third-party provider, or a combination of both. These measurements are performed on a monthly or quarterly basis, depending on the parameter analyzed. In order to guarantee that our wastewater poses no harm to the receiving environment, we consistently collect samples to verify that potential contaminants such as nitrates and phosphates are within acceptable limits prior to discharge and indicative measures such as COD (Chemical Oxygen Demand) are also analyzed for understanding our discharge water quality.

We also address water and ecosystem quality in a project where we in collaboration with World Wildlife Fund (WWF) are restoring freshwater ecosystems in Latvia. The cooperation entails educations of our employees and society at large.

Targets E3-3

We have well-established targets in alignment with our environmental management and local efficiency programs, as well as legal requirements laid out in our environmental approvals and wastewater discharge permits depending on the country we are operating in, based on agreements on water withdrawal and expected quality of discharges.

We already have clear targets at each site that align with our environmental management and local efficiency programs. These targets meet the legal requirements specified in our environmental approvals and wastewater discharge permits, which vary by country and site. Conditions are based on agreements about how much water we can withdraw and the quality of the water we discharge, hence we monitor our water use and discharges every month to ensure compliance.

As we deemed water consumption material when conducting our 2024 double materiality assessment (DMA), we have revised our strategy and established new targets to monitor. From 2025 we will introduce a goal on water intensity of 2.5 hectoliter of water withdrawal per hectoliter of beverage produced at a group level by 2030. In 2024, we withdrew 3.2 hectoliters of water per hectoliter of beverage produced on average across all our sites, so we believe this target will challenge us to improve our practices.

The goal will cover all our production facilities. By directly linking water consumption with production, this target will drive us to achieve our policy goals as it will encourage more efficient water use, reduce waste, and promote sustainable practices across all operations. Additionally, setting this target will help us track progress, identify areas for improvement, and demonstrate our commitment to environmental stewardship to stakeholders and the community.

GOALS

2.5

Water intensity

of 2.5 hectoliter of water withdrawal per hectoliter of beverage produced at a group level by 2030

Water consumption E3-4

Total water consumption in 2024 was 2,090,594 m³ against 1,437,418 m³ in 2023. The increase can be explained by the addition of two new large sites, Vrumona and San Giorgio, which increased business activity for the group and consequently our resource consumption.

Royal Unibrew's production sites are not located in high or extremely high water stressed areas, except for a small site in Estonia, which withdrew 1,871 m³ of water, representing only 0.04% of the total water withdrawal.

Withdrawal of water in low and medium-low water-stressed areas constituted approximately 53% in 2024.

Water consumed is either based on municipal supply or water from own wells.

Water intensity, when measured as total water consumption in our own operations in m³ per million DKK net revenue, was equal to 139 m³/DKK in 2024.

Metrics E3-4

A summary of the presented figures can be seen in the following table:

Data to be reported	Unit	2024	2023
Total water consumption	m³	2,090,594	1,437,418
Total water consumption in areas at water risk, including areas of high-water stress	m³	177	69
Total water recycled and reused	m³	0	0
Total water stored and changes in storage	m³	0	0
Water intensity	hl/hl	3.2	3.0
Water consumption per mDKK net revenue	m³/DKK	139	111

§ Accounting policies

The total water withdrawal and wastewater discharges at a group level are consolidated based on inputs from each production site, data is obtained monthly and controlled for accuracy and completeness.

Water withdrawal
The sum of all water drawn into the boundaries of our sites from all sources for any use over the course of the reporting period.

Water consumption
The amount of water drawn into the boundaries of our sites and not discharged back to the water environment or a third party over the course of the reporting period.

The total water consumption is calculated for the entire Royal Unibrew group within the Group.

Calculation: Water withdrawal – Water discharge

The 2023 figures are restated to reflect the acquisition of Vrumona, Amsterdam in Canada and San Giorgio.

Water discharge
The sum of effluents and other water leaving the boundaries of our sites and released to surface water, groundwater, or third parties over the course of the reporting period. Cooling water is considered in the total sum of water discharge.

Water stress
Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand includes domestic, industrial, irrigation, and livestock uses. Available renewable water supplies account for the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

Water stress is analyzed using WRI water stress thresholds. We utilize geolocations for all our sites, categorize them accordingly, and follow the Aqueduct water risk framework (Aqueduct 4.0).

The % of water withdrawal from specific water stress levels can then be obtained when considering the above-mentioned classification and the water withdrawal indicators as described above.

Water consumption per net revenue
Provides the relationship between the volumetric water consumption and the total net revenue of the company and is expressed in m³ per million DKK of net revenue.

Wate withdrawal intensity
Total water withdrawal in hl / total production volume in hl.

Biodiversity and Ecosystems

ESRS E4

The impact of climate, land-use and water consumption on biodiversity and ecosystems and loss of biodiversity is increasingly being articulated as a major challenge, at least at the same order of magnitude as climate.

This is underlined with legislation such as CSRD and the EU Taxonomy, but also strategies and goals in EU and internationally such as the Kunming-Montreal protocol, supported by recognized frameworks such as Science Based Targets for Nature (SBTN) and Taskforce for Nature-Related Financial Disclosures (TNFD).

Royal Unibrew is dependent on agriculture- and forest-based materials, and we have currently assessed soil sealing and poor soil health as a potential material impact based on current farming practices.

	IRO	↑	Own operations	↓	S	M	L
Impacts on the extent and condition of ecosystems, poor growth techniques resulting in land degradation, desertification, soil sealing and leaking of nutrients	Impact, Actual, Negative	■			■	■	■

Location in the value chain: ↑ Upstream, Own operations, ↓ Downstream
Time horizon: S Short-term, M Medium-term, L Long-term

Transition plan E4-1

Royal Unibrew's strategy of being THE PREFERRED CHOICE includes a commitment to build a long-term sustainable business and to minimize the environmental footprint of our operations and effects in the entire value chain from raw material to end-of-life consumption.

We have an aspiration to become net-positive based on our goals, policies and actions. Being a beverage company dependent on FLAG (Forest, Land and Agriculture) based raw materials such as barley, sugar and fiber-based packaging and biomass for energy purposes, our policies are committed to protection of biodiversity upstream and at our own facilities. Therefore, we are committed to zero-deforestation by 2025 and sustainable agriculture by 2030. We prefer working with suppliers that are either working in accordance with internationally recognized standards or are applying regenerative practices.

In 2024, we have added a specific goal on sustainable agriculture, driven by ESRS E1 Climate, but also relating to reducing leakage of nutrients, use of pesticides, improving soil health, water resilience and biodiversity, i.e. 50% of our major raw materials barley, sugar and hops must be procured under these terms by 2030. These elements will inform the formalized biodiversity transition plan to be established in 2025.

Royal Unibrew believes that our strategy and goals provide resilience for biodiversity and ecosystems-related physical, transition and systemic risks. The effect is indirect even though 11 sites are located close to Natura 2000 or other protected areas but we do not have emission that may affect these areas; however, we need to make a deeper assessment of our FLAG-based products, especially sourced outside of Europe. More than 80% of our raw material is sourced in Europe close to our physical locations. Fiber-based packaging material is sourced in North America and Europe. Our strategy and goals are built on the assessment by Science Based Targets for Nature (SBTN) for our sector (brewers) and the Taskforce for Nature-Related Financial Disclosures.

The scope of the preliminary considerations of resilience is in line with the SBTN sector assessment for brewers where the terrestrial challenges, pollution, water consumption and GHG emission mainly is upstream and medium to very high. Whereas our own operations are very high on water consumption and high on GHG emissions there are no significant GHG contributions from downstream.

The time horizon currently investigated is short- to medium-term up to five years ahead.

As inputs for our consideration of resilience, we have reviewed scientific articles from experts, consultants, Bloomberg and FLAG commodity experts for predictions and scenarios for availability of essential materials and then indirectly ecosystem dependencies sourcing primarily from Europe. We see climate effects impacting harvests but not yet impacting our procurement (E1). We are planning to conduct scenario analysis to build a stronger resilience platform, as well as we are planning to involve more nature proxies such as SBTN and WWF.

In addition to the stakeholders mentioned above, we have had meetings with relevant suppliers of raw materials and fiber based packaging material.

Policies and goals E4-2

Policies on biodiversity are integrated in broader environmental and sustainability policies. Our policies do not specify details on biodiversity topics.

Royal Unibrew's Environment & Climate Policy and the Supplier Code of Conduct encompass commitment to protect biodiversity through managing a sustainable agricultural and forest supply chain with commitments to improvements over time in accordance with international standards such as SAI (Sustainable Agriculture Initiative) or Global GAP (Good Agricultural Practices). We will favor regenerative farming working to promote biodiversity, minimizing the use of artificial fertilizers, pesticides and irrigation.

Climate-related impacts are discussed under E1 Climate Change and water-related impacts under E3 Water and Marine Resources. Land use change is addressed under our zero-deforestation commitment. Direct exploitation and invasive species are not relevant for Royal Unibrew. Pollution (E2) is not assessed to be material at this point. Potential impacts on workers in the value chain are described under S2 Workers in the value chain.

The concrete assessment of the state of species has not been carried out yet. However, based on the proxy of sourcing locally close to our production sites, not in protected sites, we estimate a lower impact.

Conditions of the ecosystem in terms of soil sealing and other poor soil health are a material impact, driven by currently prevailing farming methods, where certified sustainable farming methods and regenerative farming will reduce the risks.

As mentioned, Royal Unibrew is clearly dependent on ecosystem services (raw materials). The initial assessment shows a material impact of climate on availability of raw materials (E1). However, the initial assessment based on location, evaluation, assessment, prepare strategy (LEAP) approach as per TNFD does not indicate material challenges in the short-term assuming that the major raw materials are sourced close to our production sites. However, it is an area where Royal Unibrew will do more in-depth assessments going forward.

Traceability of raw materials are implemented via our policies and procedures for food safety, and we are currently working on full transparency in relation to the coming EU Corporate Sustainability Due Diligence Directive (CSDDD), initiated with wine & spirits in 2024 and to be further expanded in 2025 and beyond. The EU Deforestation Regulation (EUDR) requirements for wood will further support this.

Our policy, commitment and goals on sustainable sourcing of agriculture and fiber-based materials set requirements and favor suppliers that adhere to protection of biodiversity in accordance with SAI and/or Global GAP.

We have primarily focused our analysis on the big volumes and spends where the majority or more than 80% is sourced in Europe. We remain in dialogue with our suppliers on potential impacts and risks.

Monitoring of compliance with the policies and goals is carried out via supplier assessments, supplier meetings and continuous challenges of the assessments of impacts, e.g. as to locations upstream. We require that suppliers keep records of due diligence and compliance with the requirements.

The scope of the policies is upstream all the way back to the field/farm level and our own operations and is also relevant for third parties acting on behalf of Royal Unibrew.

Relevant standards for the policies and goals are the internationally recognized SAI and Global GAP, Program for Enforcement of Forest Certification (PEFC), and Forest Stewardship Council (FSC) as well as international conventions/protocols on biodiversity and relevant EU strategies and regulation.

Stakeholders are considered when setting the requirements and goals and the ambitions are aligned and based on consultations with farmers, suppliers and proxies.

We encourage suppliers and their employees to speak up if they have any concerns regarding actual or potential violations or misconduct. They are informed via our contracts, where the Code of Conduct for suppliers are integrated.

GOALS

50%

FLAG

Near-term target of 50% absolute CO_2 reduction in 2030, compared to 2019

50%

Barley, sugar and hops

The target is 50% sustainably sourced barley, sugar and hops by 2030

Actions and resources E4-3

Royal Unibrew is at the early stages with regard to actions in major markets to further farming techniques and technical improvements supporting less consumption of energy and pesticides. We have introduced procurement of raw material sourced from farmers that apply less soil disturbance, use cover crops, rotate crops and reduce use of pesticides, indicated to not only lowering CO_2 emissions but also reducing leak of nutrients, while improving water resilience and biodiversity.

We will continue the work in 2025 together with other companies representing the food and feed sector to ensure development of common standards.

In 2024, we updated the review of our physical locations' vicinity to nature protected areas or protected species under the Natura 2002 umbrella, concluding we are not currently located in protected areas, where we may have an impact.

In 2024, our FLAG-related near-term target of 50% absolute CO_2 reduction in 2030, compared to 2019, and net zero target in 2040 were approved by SBTi, which was also the case for our commitment to zero deforestation.

In 2025, we will elaborate further on the biodiversity and ecosystem assessments of raw materials and suppliers as well as the scope of protection and endangered species in connection to our due diligence together with our main stakeholders. Furthermore, we will initiate more detailed assessments aligned with SBTN and TNFD.

Royal Unibrew has not yet incorporated local and indigenous knowledge and nature-based solutions (S2). However, when applying sustainable farming practices, it is acknowledged that specific regional aspects are to be considered, when establishing and documenting criteria and standards.

In 2024, we allocated resources in Group Procurement, Sustainability and Marketing in Finland and Denmark to initialize development and sourcing of malting barley aligned with regenerative practices the approach being to establish pilot scale projects demonstrating the possibilities with the said techniques.

Public funding is anticipated in Denmark as part of the recent green tripartite agreement (CO_2 reduction and land-use change) on agriculture, however, our actions are not dependent on this. A premium is currently being paid in markets where pilot projects are conducted such as in France, United Kingdom, Denmark, Finland, etc. We have not estimated the potential costs yet.

Targets E4-4

Royal Unibrew has several targets and commitments related to biodiversity and ecosystems. The majority was finalized and approved in 2024.

We are committed to zero-deforestation in 2025 via our SBTi approved FLAG targets from May 2024, upstream and in own operations. In addition, we have a target of using 100% PEFC and FSC certified fiber-based packaging material for upstream activities.

Our SBTI approved near-term target for FLAG of 50% reduction of CO_2 by 2030 compared to 2019 and long-term net-zero target in 2040, upstream, may indirectly positively affect biodiversity by reducing the climate impacts

Referring to our new target for sustainable agriculture, we aim at 50% of sustainably sourced barley, sugar and hops by 2030, either in accordance with internationally recognized standards such as SAI and Global GAP and/or recognized regenerative farming practices. Consequently, we have initiated pilot size sourcing, upstream.

Fresh water restoration projects are described under E3.

We apply the ecological thresholds as defined by the planetary boundaries where six out of nine are already crossed. We address biosphere integrity (loss of biodiversity and ecosystem services), land-system change (deforestation and land use changes) and climate (global warming, flooding, draught), especially the latter two. Sustainable farming practices are generally recognized as having a positive effect on biodiversity and also improving soil health, water resilience and reducing leakage of fertilizers and pesticides. In addition, our FLAG-related climate targets also have an impact on farming practices, and thirdly zero deforestation as well as certified fiber-based packaging will reduce deterioration of ecosystems and enhance biodiversity. We are aiming at establishing science-based targets also for nature.

Target setting was informed by the Kunming-Montreal framework, EU's Biodiversity strategy and national policies, e.g. in Denmark as laid out in the green tripartite agreement (industry groups, political parties and environmental organizations) aiming at reducing impact on climate, land use change and implementation of sustainable practices. The targets and focus are also informed by the preliminary assessment of SBTN for the brewing sector. Upstream stakeholders as well as internal business units have been consulted.

The targets are timebound, cover all entities and sustainable farming practices for our major materials barley, sugar and hops. They are generally related to avoidance, minimization and restoration. Royal Unibrew does not currently apply off-sets.

The targets aim to reduce the material impacts on ecosystems and biodiversity related to our ecosystem dependency being a beverage company significantly based on agricultural raw materials upstream and wood-based packaging material from upstream sources. In addition, farming practices and deforestation may lead to a decline in ecosystem value, i.e. land degradation and soil sealing, as well as biodiversity reduction. Furthermore, upstream farming activities have a high climate impact. In our own operations high and very high impact is related to GHG emissions, described under E1, and water consumption, described under E3.

Assumptions are based on SBTN, international protocols and treaties, EU strategy and national policies. All the scientific evidence is not yet conclusive, except for climate related aspects; however, we base our assessment on the LEAP approach by TNFD.

§ Accounting policy

Royal Unibrew assesses its locations against the Natura 2000 network, designated under the Birds and Habitats Directives (Council Directive 92/43/EEC). Geolocations of all operating sites are plotted using the Natura 2000 Viewer and categorized into sites that are in or close to these areas and those that are not.

The Royal Unibrew group are included in the assessment, and the units reported are the number of sites. Frequency of analysis is annually or if new site is acquired.

Zero-deforestation by 2025 compared to 2020 to be documented by suppliers in accordance with EUDR wood-based products. As the regulation has been postponed one year, collection of data and documentation will be compiled in 2025.

The geographies covered are Europe and the US, where our production sites are located, and our main sourcing is derived from.

Ecological thresholds are defined by the planetary boundaries where six out of nine are already crossed. We address biosphere integrity (loss of biodiversity and ecosystem services), land-system change (deforestation and land use changes) and climate (global warming, flooding, drought), especially the latter two.

Resource use and Circular Economy

ESRS E5

The material impacts, risks and opportunities relating to Circular Economy apply to all our facilities, except ABC in Toronto, Canada, where the transitional risk related to EU packaging and packaging waste directive as well as the single use plastics directive does not apply.

The inherent consumption of biological raw and packaging material (agriculture and forest based) as well as significant consumption of packaging material based on plastics (oil), glass (sand) and aluminum (bauxite mines) make it material. The risks on agricultural-based raw material are described further under E1, E3 and E4.

Access to recycled packaging material of food grade quality as well as availability of consumer-friendly reuse serving opportunities may also present physical risks to transitioning, therefore, it is assessed to be material impact and financial risk.

We do have a positive impact where we utilize by-product from production for food, feed, biogas and soil enhancement as well as having a substantial (approximately 90%) recycling of production waste.

	IRO	↑	🏭	↓	S	M	L
Resource inflows, including resource use, agriculture based raw materials	Impact, Actual, Negative	■			■	■	■
Resource inflows, including resource use, access to recycled material	Impact, Potential, Negative	■		■		■	
Resource inflows, including resource use, transitional risk regarding packaging material	Impact, Actual, Negative	■			■	■	
Resource inflows, including resource use, transitional risk regarding packaging material	Financial risk		■	■	■	■	
Resource outflows related to products and services, utilization of by products from production	Impact, Actual, Positive		■	■	■	■	■
Resource outflows related to products and services, waste generation	Impact, Actual, Negative	■	■	■	■	■	■

Location in the value chain: ↑ Upstream 🏭 Own operations ↓ Downstream
Time horizon: S Short-term M Medium-term L Long-term

Policies E5-1

Royal Unibrew's Environment & Climate Policy includes a commitment to application of a circular mindset where minimization (i.e. prevention), reuse and recycling is addressed as well as a general commitment to reducing resource consumption. Energy recovery is considered in markets where the public energy infrastructure supports production of energy from waste.

Sustainable sourcing commitments are laid out in our Business Ethics Policy and further elaborated in our Supplier Code of Conduct. It encompasses application of circular designs, implicitly addressing renewable resources, and specifically for suppliers of agriculture based raw materials, sustainable farming methods such as regenerative/conservation farming principles and certifications are expected. Most of the markets where we operate already have mature deposit return systems (DRS) supporting post-consumer recycling of primary packaging material and closed loops ensuring access to high quality food grade material. In addition, reuse/refill of glass bottles, crates, kegs, pallets, and more is well-established. The average return of PET bottles is currently 87% and in Denmark, Norway, Finland, Estonia and Lithuania above 90% across all primary packaging types. Royal Unibrew has furthermore integrated monitoring of environmental aspects, such as resource consumption and waste generation, in our environmental management systems in all markets. Our company wide goals on e.g. packaging material support the rethink, reduce, reuse and recycling concept.

The policies and supporting goals and procedures relevant for resource consumption and circular economy are applicable to the entire value chain, all our geographies and affected stakeholders. They address end-of-life and includes refrigeration and reuse at our customers. Deposit return and recycling in general is communicated to consumers as large.

Water is elaborated further under E3 and Agriculture-based raw materials under E1 and E4.

Transitioning from virgin to reuse/recycled material is integrated into our objectives on 100% recycled, reusable and recyclable material by 2025, and in our goal on 100% recycled content in corrugated cardboard, paper labels and shrink film and 80% by in PET bottles by 2030 (the latter an amendment from 100%). Our investment in filling lines, where we enable conversion from fossil-based plastics (shrink film) to fiber-based (cardboard) packaging material supports these goals. A goal on water has been established in 2024.

Actions E5-2

In the beverage industry, resource consumption and circularity, apart from water (described under E3), is closely connected to packaging material and agriculture-based raw materials (also described under E1 and E4) and to a lesser extent chemicals for cleaning, cooling and conditioning. The group functions working with Procurement, Supply Chain and Sustainability as well as relevant functions and employees in our markets and at our production sites have headed up the actions and implementation thereof in these areas during 2024.

In 2024, Royal Unibrew continued its actions towards circularity of our packaging material respecting that packaging material serves a critical role of protecting the beverages and avoiding food waste at our warehouses, downstream distribution and consumption. However, we acknowledge that these will not alone suffice. We will continue the work on identifying key actions, quantify the effects from these and identify any gaps towards achieving our targets.

Food safety requirements for primary packaging are stringent, as it is vital to protect the products, avoid food waste and ultimately to protect consumer health. Therefore, our approach to circularity is founded on the primary purpose of packaging materials' ability to protect the product. We primarily use materials, which can easily be separated, sorted, recycled or reused. In addition, we are reviewing the assortment of materials to further reduce complexity. We continue to work on projects to reduce the amount of material used with the limitations and restrictions mentioned above.

Regarding use of biological resources (agriculture-based raw material, mainly sugar, barley and hops), we continued to work on recipe and process optimizations to lower consumption, lowering loss and waste at our production sites by planning optimizations, and we continued our focus on providing great tasting no/low sugar containing beverages, lowering the sugar consumption, as well.

Consumption of technical resources (typically cleaning agents) is linked to hygiene requirements, conditioning chemicals for cooling system and boilers. We constantly work on optimizing CIP (clean-in-place) cycles to lower use of chemicals (mainly acids and caustics) and water, as well as refrigerants such NH_3, and CO_2 for beer and carbonated soft drinks (CSD).

Circular principles are also applied to our production waste and waste upstream and downstream, and most of our production waste is recycled. We have goals to increase that further and to reduce landfilled waste to a minimum (typically building materials). In major markets waste is used for energy recovery.

However, we must keep our focus on looking for solutions to increase the value in accordance with the waste hierarchy, i.e. to reduce waste.

Organic byproducts and organic waste are utilized 100% for food, feed and biogas and we will continue this effort.

In 2025 and beyond, we will continue to work on implementing circularity principles more broadly in our supplier management processes in relation to shipping materials, equipment, building materials, etc.

We need to further elaborate on actions and goals specifically for the transitional risks related to packaging material, where new packaging and packaged water regulation applicable from 2030 is being rolled out in the EU and the challenging access to high quality post-consumer recycled PET is relevant too. Thus, we are restating our goal on packaging material from 100% recycled, recyclable or reusable in 2025 to include specific reuse targets and expanding the scope to include all packaging material as well as specific requirement related to renewable energy at our suppliers (tier 1) in line with the new requirements. We are also looking at revising our targets on recycled content of shrink film, corrugated cardboard and PET. For several reasons, shrink film is most likely being banned from 2030 and we are seeing challenges on the robustness of corrugated cardboard in distribution, where more material needs to be added to ensure strength. The access to high quality recycled PET is also declining, and the cost is going up. Therefore, we will further investigate the optimum between environmental, technical and protective properties for packaging material.

Our sector is characterized by using reusable (e.g. kegs and glass bottles) and recyclable packaging systems in most of our markets supported by strong deposit return systems (approximately 87% return on average). However, the PPWR (EU Packaging and Packaging Waste Regulation) legislation does not take reuse of kegs, tank beer, post mix, etc. or the large recycling rates into consideration, and our customers (off-trade and on-trade) must ensure 10% reuse at the consumer end by 2030. Furthermore, a significant part of the standards and detailed requirements supporting the legislation are not developed yet. Therefore, we are having various projects to clarify potential road maps and CAPEX to ensure compliance by 2030. The projects are anchored at the Senior Leadership Team and are based on working groups consisting of Group Supply Chain, Procurement and Sustainability with input from suppliers of packaging material and machinery as well as customers. The roadmap(s) have not been established yet.

We continue to look at and invest in filling lines that substitutes plastics by renewable paper and cardboard but also newer technologies. Reuse and recycling concepts for cups and plastic kegs at our customers and venues are being tested, especially by involving deposit return systems (DRS) that already has the logistics set-up.

We are working closely together with other beverage providers such as breweries, carbonated soft drink, juice and water producers as well as customers and consumers to provide optimal collection and recycling systems both in countries with deposit return systems and in markets where it is under establishment. Royal Unibrew is involved in the DRS schemes in relevant markets either via seats at the board of directors or as members of the scheme. We are also involved in building the deposit return system in France via the four regional tests being conducted, ensuring reuse of our Lorina bottles.

The plan for transitional risks for packaging material and access to recycled material of high quality will require OPEX and CAPEX. The financing of the CAPEX will not be linked specifically to green bonding or green loans.

Targets E5-3

Our targets are related to policies on resource optimization, waste minimization and circular economy. Furthermore, they support reduction of material impacts of resource consumption and waste as well as identified transitional risks associated with access to recycled material of food grade and potential financial effects of the PPWR legislation from 2030. The targets are based on science and internationally recognized definitions and principles, including the waste hierarchy.

Royal Unibrew has established an overall time-bound goal for resource influx and circularity related to packaging material.

The circular product design is mainly related to packaging material. In 2024, 95% of the packaging material was recyclable, reusable or recycled. 5% is not, i.e. consisting of laminates (plastic laminates in inner liners for tanks) and bag-in-box concepts, small kegs and liquid paperboard, the latter meets the EU definitions for recyclability. For packaging material Royal Unibrew continues to work on light weighting and down gauging through design that changes the amount of material, being it virgin or recycled.

The goal of 100% reusable, recyclable or recycled material in 2025 goes beyond legal requirements, and we are already at 95% in 2024. Therefore, we have decided to set a new more ambitious target and to align it further with the PPWR regulation applicable from 2030. Therefore, we are setting a specific reuse target of 10%, recyclability at a minimum of 70% by 2030 and recycled content aligned legal requirements and the existing targets of 100% recycled content for paper labels, shrink film and corrugated cardboard and 80% for PET.

Science Based Target initiative's (SBTi) approval of Forest, Land and Agriculture Guidance (FLAG) materials includes a commitment to zero-deforestation ahead of the EU Deforestation Regulation (EUDR) requirements with the latest amendment. We aim at 100% of the procured fiber-based paper and cardboard is certified in accordance with the requirements of Forest Stewardship Council (FSC) or Program for the Endorsement of Forest Certification (PEFC), which is also a requirement as per our Supplier Code of Conduct.

For refrigeration downstream we also have a target on 50% reduction of the carbon footprint in 2030 compared to 2019. The target is part of the SBTi approved near-term target and goes beyond legislation. This indirectly supports take back schemes and also focuses on refrigerants (E1).

Sustainable sourcing, as laid out in our Supplier Code of Conduct, encourages and favors suppliers with sustainability objectives (S2). Targets on packaging described above and the new goals on sustainable agriculture further the implementation (E4). Our fleets of refrigerators and other cooling systems applied at our customers are subject to specific requirements for efficiency and refrigerants are taken back on average every fifth year. We apply a LIFO principle (last in first out) to enhance the transition to more efficient units (E1).

The targets involve suppliers, our production, customers and consumers. The stakeholders involved in the target setting have been proxies for customers as well as analytics, the Board of Directors and the Growth Leadership team as well as trade associations.

Current waste targets are measured year-on-year (annually) and the scope is our own facilities. It includes waste sorting to maintain a recycling target of at least 90% but progressively higher and reducing land-filled waste year-on-year. These targets are linked to our commitments in the environmental management systems. Waste sorting and disposal options are linked to national/municipal regulation.

Proper treatment of waste, including recycling, is ensured via well-established collection bins on site supporting sorting in accordance with national and municipal regulation on waste. Requirements for suppliers on waste set requirements upstream, and downstream for customers and consumers the same applies, where also deposit return schemes in most of our markets support recycling/reuse of packaging material.

Organic by-products from brewing at our facilities (spent grain, yeast and filter material (Kieselguhr)) are 100% utilized for food, feed, biogas and soil enhancement every year.

Relevant stakeholders are employees at our facilities and local municipalities.

We have not yet specific goals or targets on biological or technical materials, except for a constant focus on optimizations and efficiencies of relevant recipes and processes, but all are monitored at least on an annual basis But a keen focus on on recipe optimization, process optimizations and our strategy on no/low beverages lower the consumption of raw materials, as well as production planning and loss/scrap targets have a positive impact on minimization.

Each production site has targets on reduction of water consumption. Water related goals and targets are disclosed under E3.

Metrics E5-4, E5-5

Agriculture-based raw material (biologic) for our beverages constitutes together with packaging material and water the largest resources used at our sites. The total recycled weight of packaging materials including fiber based corrugated cardboard and paper labels was 87,700 tons in 2024, corresponding to 58% of the total weight of the category.

95% of our packaging is recyclable.

0% of our biological materials are currently sustainably sourced. This figure represents a conservative approach, acknowledging that a proper documentation method for sustainable sourcing has not yet been established.

Resource inflows – Overall total weight (ton)	2024
Products	1,740,324
Biological materials (agriculture and forest based raw and packaging material)	144,708
Total Packaging Materials	151,282
Total weight of resource inflows	**2,036,315**

Recycled content	2024	2023
Corrugated cardboard	94%	94%
Paper labels	50%	87%
Shrink film	26%	59%
r—PET	31%	28%
HDPE /CAPS	3%	0%
Glass	73%	73%
Aluminum	62%	62%
Steel	57%	57%

§ Accounting policy

The total weight of products is obtained by assuming that the density of our beverages is equal to 1 kg per liter, hence transforming our total sales volumes in hectoliter to weight in tons .

The total weight of biological materials and packaging materials is obtained based on total purchases, which translates into the materials that flowed into the boundaries of the group during the reporting period.

Recyclable packaging material is calculated on the total sales volume per type of primary packaging (which is the packaging in direct contact with the product itself, as for example a can or a PET bottle) is obtained from all markets for the reporting period. The percentage of recyclable packaging material is obtained as a proportion between the total sales volume of beverages contained in recyclable primary packaging in relation to the total sales volume for all primary packaging for the reporting period.

Cans, PET bottles, glass bottles, and volumes delivered in bulk such as a tank for beer, are considered recyclable. Packaging which contains laminates, such as plastic laminates in inner liners for tanks and bag-in-box concepts, small kegs and liquid paperboard, are considered not recyclable.

Royal Unibrew has 20 production sites and the main equipment used is steel tanks, pipes, pasteurizers, filling lines (machinery and conveyors, bottle washers and rinsers, PET blowers, utility, HVAC and compressors, separators, (de-)palletizers, packaging machines, mixers (syrup, CO_2).

Royal Unibrew does not have insight into the absolute consumption of resources upstream but in general, the resource inflow at tier 1 suppliers is based on raw material from agriculture and packaging material to be cut, stamped or molded. Glass production utilize high temperature furnaces and are based on either silica and/or/glass culets) and for other materials the raw materials and recycled content is typically introduced further upstream than tier, e.g. cans and PET bottles are also relying on material from mines or oil fields and paper and cardboard is based on forestry, milling process etc.

Royal Unibrew's main output is alcoholic and non-alcoholic beverages. To protect the product primary, secondary and tertiary packaging material is used for packing. Including materials designed for reuse, i.e. glass bottles and steel kegs, other packaging material is designed for recycling. In addition, organic by-products are utilized for food, feed, biogas and soil enhancement.

The shelf life of products (best before date or use by date) is in accordance with market standards and depending on the individual product. Therefore, Royal Unibrew has no excessive food waste linked to expiry date.

Repairability is related to machinery and equipment using service intervals and preventive maintenance. Here we are basing our frequency on experience and supplier recommendations.

Scarcity of resources will most likely drive cost of goods sold (COGS) up, which is already observed for e.g. recycled PET. Whether the costs will be carried by customers/consumers remains uncertain but is not likely. Therefore, efficiency and optimization will be continued to balance it out.

Waste management has been costed historically. Therefore, the new EU Extended producer responsibility (EPR) regulation and Single Use Plastics (SUP) requirements and potential costs in this connection will be absorbed. De facto, most of our markets have been subject to these regulations for many years.

Transitional risks related to the new regulation on packaging and packaging waste, applicable from 2030, may result in stranded assets for older fillings lines and additional investments to meet reuse requirements from our customers (on-trade and off-trade). The potential effect of the reuse requirements on equipment and capacity cannot be assessed at this point as the implementation has not been initiated. Secondly, we are already transitioning from fossil-based solutions (shrink film) to fiber-based solutions (paper and cardboard) to substitute plastics and other initiatives are ongoing.

External verification of data is carried by authorities and certifying bodies where relevant.

Waste (ton)	2024	2023
Non-hazardous		
Preparation for reuse	0	0
Recycled	15,346	14,770
Other recovery operations	0	0
Diverted from disposal	**15,346**	**14,770**
Incinerated	1,066	795
Landfill	763	519
Other disposal operations	0	401
Directed to disposal	**1,829**	**1,716**
Hazardous		
Preparation for reuse	0	0
Recycled	0	0
Other recovery operations	0	0
Diverted from disposal	**0**	**0**
Incinerated	106	89
Landfill	0	0
Other disposal operations	0	0
Directed to disposal	**106**	**89**
Total waste	**17,281**	**16,575**
Non-recycled waste	1,935	1,403
% non-recycled waste	**11%**	**8%**

§ Accounting policy

Total waste is calculated as the sum of waste diverted from disposal (recyclable) and directed to disposal (non-recyclable). Non-recyclable waste includes hazardous and non-hazardous materials directed to disposal through incineration, landfill, or other disposal operations. The percentage of non-recycled waste is calculated as the ratio of non-recycled waste to total waste.

Recycled waste refers to materials that have been reprocessed into new products, materials, or substances for their original or alternative uses. The classification of recycled waste is governed by national legislation. The most common types of recycled waste include organic house hold waste, plastic, paper, glass, metal, and electronics.

Incinerated waste is used to generate heat and/or, electricity, through various combustion processes. The primary type of waste for incineration is non-hazardous solid waste, measured in tons. Incinerated waste is reported for the Royal Unibrew group within the group and equals the sum of incinerated waste from the Royal Unibrew group in tons. This data is reported monthly.

The total volume of waste sent to landfill includes non-hazardous waste, and inert waste (waste that does not decompose) according to Directive 1999/31/EC. The total landfill waste indicator sums the volume of waste in tons for these three categories. This data is reported monthly.

EU Taxonomy Disclosure

Accounting Principles

The EU Taxonomy framework provides an opportunity for Royal Unibrew to disclose our eligible revenue and investments based on a recognized standard.

For 2024, EU Taxonomy requirements mandate Royal Unibrew to report on eligibility and alignment for all 6 environmental objectives. The EU Taxonomy is still evolving and remains subject to interpretation.

We are dedicated to continuous improvement and will maintain our position at the forefront of sustainable practices. We will reassess our KPIs on an annual basis.

Royal Unibrew's process for eligibility and alignment

During 2024, we assessed our economic activities, to determine their eligibility and alignment with the EU Taxonomy. Our assessment involved an initial screening of all activities aligned with the EU Taxonomy Compass and all the delegated acts.

Our analysis focused on identifying activities that fall under the scope of the current legislation regardless of their size. We established the eligibility of each activity, followed by a thorough assessment of its alignment with the technical screening criteria. This involved evaluating each activity against the specific criteria to verify its compliance.

There are not reported on any new activities.

Taxonomy eligibility

Royal Unibrew is currently eligible under the EU Taxonomy criteria. However, Royal Unibrew is working towards full alignment with the EU Taxonomy, as we gradually continue to enhance our documentation and verification processes. We are committed to meeting these standards and ensuring our economic activities align with the environmental objectives set forth by the EU Taxonomy.

Revenue KPI

In 2024, the EU taxonomy-eligible revenue totaled DKK 0.5m, a decrease from DKK 1m in 2023. This revenue was generated from the solar park in Faxe, Denmark. The proportion of EU taxonomy-eligible revenue represents 0% of the total revenue.

CAPEX KPI

For 2024, Royal Unibrew is reporting six eligible activities. under CAPEX. The total eligible capital expenditures (CAPEX) amounted to DKK 80.3m, (2023: DKK 75.9m). This represents 8.3% of the total CAPEX for 2024 (2023: 3.2%).

Key activities contributing to our eligible CAPEX include increased spending on solar photovoltaic technology, water supply systems, and charging stations for electric vehicles, while expenditures on electric heat pumps and energy efficiency equipment saw reductions.

Activity 4.1 (Electricity generation using solar photovoltaic technology) amounting to DKK 9.7m relating to our solar parks. We have heat pumps installed which are eligible under Activity 4.16 (Installation and operation of electric heat pumps) amounting to DKK 5.3m. Additionally, the following expenditures are reported: Activity 5.1 (Construction of new buildings): DKK 6.6m; Activity 7.3 (Installation, maintenance, and repair of energy efficiency equipment): DKK 10.6m; Activity 7.4 (Installation, maintenance, and repair of charging stations for electric vehicles): DKK 36.2m; and Activity 7.5 (Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings): DKK 11.9m.

OPEX KPI

For 2024, Royal Unibrew is reporting eight eligible activities under OPEX. The total eligible OPEX for 2024 amounts to DKK 27.6m.

Activity 6.5 (Transport by motorbikes, passenger cars, and light commercial vehicles) amounts to DKK 14.7m. Activity 5.1 (Construction, extension, and operation of water collection, treatment, and supply systems) amounts to DKK 5.9m. Activity 4.16 (Installation and operation of electric heat pumps) amounts to DKK 2.2m. Activity 5.3 (Construction, extension, and operation of wastewater collection and treatment) amounts to DKK 2.2m. Activity 7.3 (Installation, maintenance, and repair of energy efficiency equipment) amounts to DKK 1.2m. Activity 4.0 (Electricity generation using solar photovoltaic technology) amounts to DKK 0.7m. Activity 7.4 (Installation, maintenance, and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings) amounts to DKK 0.4m. Activity 7.5 (Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings) amounts to DKK 0.3m.

Proportion of turnover from products or services associated with taxonomy-aligned economic avtivities - disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria									
Economic activities (1)	**Code(s) (2)**	**Absolute turnover (3) mDKK**	**Proportion of turnover (4) %**	**Climate change mitigation (5) %**	**Climate change adaptation (6) %**	**Water and marine resources (7) %**	**Circular economy (8) %**	**Pollution (9) %**	**Biodiversity and ecosystems (10) %**	**Climate change mitigation (11) Y/N**	**Climate change adaptation (12) Y/N**	**Water and marine resources (13) Y/N**	**Circular economy (14) Y/N**	**Pollution (15) Y/N**	**Biodiversity and ecosystems (16) Y/N**	**Minimum safeguards (17) Y/N**	**Taxonomy-aligned or eligible proportion of turnover, year 2023 %**	**Enabling activity E**	**Transitional activity T**
A ELIGIBLE ACTIVITIES																			
A.1 Eligible taxonomy-aligned activities																			
Turnover of eligible taxonomy-aligned activities (A.1)		0	0%														0%		
A.2 Eligible not taxonomy-aligned activities																			
Electricity generation using solar photovoltaic tecnology	CCA - 4.1	0.5	0.0%														0%		
Turnover of eligible not taxonomy-aligned activities (A.2)		0.5	0.0%														0%		
Total (A.1+A.2)		**0.5**	**0.0%**														**0%**		
B NON-ELIGIBLE ACTIVITIES																			
Turnover of non-eligible activities (B)		15,035	100%																
Total (A+B)		**15,036**	**100%**																

Proportion of CapEx from products or services associated with taxonomy-aligned economic avtivities – disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria									
Economic activities (1)	Code(s) (2)	Absolute CapEx (3) mDKK	Proportion of CapEx (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Taxonomy-aligned or eligible proportion of CapEx, year 2023 %	Enabling activity E	Transitional activity T
A ELIGIBLE ACTIVITIES																			
A.1 Eligible taxonomy-aligned activities																			
CapEx of eligible taxonomy-aligned activities (A.1)		0	0							N	N	N	N	N	N	N	0.0%		
A.2 Eligible not taxonomy-aligned activities																	0.0%		
Electricity generation using solar photovoltaic technology	CCA – 4.1	9.7	1.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.4%		
Installation and operation of electric heat pumps	CCA – 4.16	5.3	0.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Construction, extension and operation of water collection, treatment and supply systems	CCA – 5.1	6.6	0.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renewal of water collection, treatment and supply systems	CCA – 5.2	0.0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCA – 6.5	0.0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCA – 7.3	10.6	1.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA – 7.4	36.2	3.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCA – 7.5	11.9	1.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
CapEx of eligible not Taxonomy-aligned activities (A.2)		80.3	8.3%	0%	100%	0%	0%	0%	0%								3.2%		
Total (A.1+A.2)		**80.3**	**8.3%**	**0%**	**100%**	**0%**	**0%**	**0%**	**0%**								**3.2%**		
B NON-ELIGIBLE ACTIVITIES																			
CapEx of non-eligible activities (B)		893	91.7%																
Total (A+B)		**973**	**100%**																

Proportion of OpEx from products or services associated with taxonomy-aligned economic avtivities – disclosure covering year 2024

				Substantial contribution criteria						DNSH criteria									
Economic activities (1)	**Code(s) (2)**	**Absolute OpEx (3) mDKK**	**Proportion of OpEx (4) %**	**Climate change mitigation (5) %**	**Climate change adaptation (6) %**	**Water and marine resources (7) %**	**Circular economy (8) %**	**Pollution (9) %**	**Biodiversity and ecosystems (10) %**	**Climate change mitigation (11) Y/N**	**Climate change adaptation (12) Y/N**	**Water and marine resources (13) Y/N**	**Circular economy (14) Y/N**	**Pollution (15) Y/N**	**Biodiversity and ecosystems (16) Y/N**	**Minimum safeguards (17) Y/N**	**Taxonomy-aligned or eligible proportion of OpEx, year 2023 %**	**Enabling activity E**	**Transitional activity T**
A ELIGIBLE ACTIVITIES																			
A.1 Eligible taxonomy-aligned activities																			
OpEx of eligible taxonomy-aligned activities (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N	N	N	N	N	N	N	0.0%		
A.2 Eligible not taxonomy-aligned activities																			
Electricity generation using solar photovoltaic technology	CCA – 4.1	0.7	0.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation and operation of electric heat pumps	CCA – 4.16	2.2	0.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.7%		
Construction, extension and operation of water collection, treatment and supply systems	CCA – 5.1	5.9	1.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1.2%		
Renewal of water collection, treatment and supply systems	CCA – 5.2	0.0	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Construction, extension and operation of waste water collection and treatment	CCA – 5.3	2.2	0.5%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCA – 6.5	14.7	3.6%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								4.0%		
Installation, maintenance and repair of energy efficiency equipment	CCA – 7.3	1.2	0.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCA – 7.4	0.4	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCA – 7.5	0.3	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
OpEx of eligible not Taxonomy-aligned activities (A.2)		27.6	6.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%								7.7%		
Total (A.1+A.2)		**27.6**	**6.7%**	**0.0%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**7.7%**		
B NON-ELIGIBLE ACTIVITIES																			
OpEx of non-eligible activities (B)		384	93.3%																
Total (A+B)		**411**	**100%**																

§ Accounting policies

Revenue
Revenue consists of income generated from the sale of products and services during the financial year. It includes revenue recognized under IFRS 15. The revenue KPI is defined as Taxonomy-eligible revenue (numerator) relating to solar panels and energy projects divided by total Revenue (denominator).

CAPEX
CAPEX consists of additions to tangible assets covering property, plant, and equipment (PPE) and intangible assets during the financial year. It includes additions to PPE (IAS 16), intangible assets (IAS 38), and right-of-use assets (IFRS 16). The CAPEX KPI is defined as Taxonomy-eligible CAPEX (numerator) relating to solar panels and energy projects divided by total CAPEX (denominator).

OPEX
OPEX consists of expenses related to the operation and maintenance of tangible assets, including property, plant, and equipment (PPE), and intangible assets during the financial year. It includes expenses recognized under IAS 16 and IAS 38. The OPEX KPI is defined as Taxonomy-eligible OPEX (numerator) relating to solar panels and energy projects divided by total OPEX (denominator).

Double counting
None of our activities contribute to multiple objectives. For the CAPEX and OPEX allocations, we have identified the economic activities in the Climate Delegated Act and the Environmental Delegated Act mapped these with relevant purchases. Thereby, we ensure that no CAPEX or OPEX are double counted.

Changes to accounting
There has been no changes to accounitng.

Disaggregation of KPIs
There has been no disaggregation of revenue, CAPEX or OPEX for the assessed economic activities.

EU Taxonomy Appendix

Row	Nuclear related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purpose of district heating or industrial process such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes, such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operating of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseuos fuels.	No

Social information

- → Social
- → Own workforce
- → Workers in the value chain
- → Consumers and end users

Social

We are committed to maintaining and continuously improving our employees' safety and keeping a harassment free working environment. We recognize that one accident is one too many, and we continue to focus on mitigating risks by allocating more resources and sharing best practices across the Group. This commitment extends to employees in our value chain.

To protect consumers, we produce in accordance with the highest quality and food safety standards. 99.9% of our production volume is thus certified in accordance with the international recognized Global Food Safety Initiative's (GFSI) standards such as FSSC 22000, IFS and BRC.

We want to support the consumers in making healthy, nutritious and sustainable choices by always providing an alternative to regular beverages, i.e., sugary drinks, alcoholic drinks, etc. We promote responsible drinking and have high ambitions for both the healthier and the more sustainable choice. Moreover, we want to provide transparency for the consumer when choosing beverages.

Our policies covering social matters are included in our Business Ethics Policy and further elaborated in Supplier Code of Conduct. The policies are aligned with the principles set out in the Universal Declaration of Human Rights (UDHR) by the International Labor Organization (ILO), the UN Guiding Principles, the Ten Principles of the UN Global Compact and relevant UN Sustainable Development Goals.

Compared to 2023, we have strengthened our work on health and safety in our own operations and initiated a series of initiatives that will be rolled out in 2025. Furthermore, we have updated our Supplier Code of Conduct and initiated efforts to further enhance our due diligence processes in our upstream value chains. Our goals and targets have been reviewed and we have added specific reduction targets at our own operations for severity of incidents and perceived safety.

We reviewed our materiality assessment from 2023 and aligned it with the European Sustainability Reporting Standards (ESRS). Diversity, Equity and Inclusion was not assessed to be material IROs as well as work related rights in our own operations. For S1 we have applied the phase in options for S1-7 (non-employees), S1-12 (disability) and S1-14 (health and safety for non-employees)

In S2 we still have limitations of data about some parts of value chains.

Being an ingrained operator and partner of local communities is deeply engrained in Royal Unibrew's DNA. Nevertheless, in the strict sense of the ESRS S3 Affected communities was not deemed material.

Own workforce

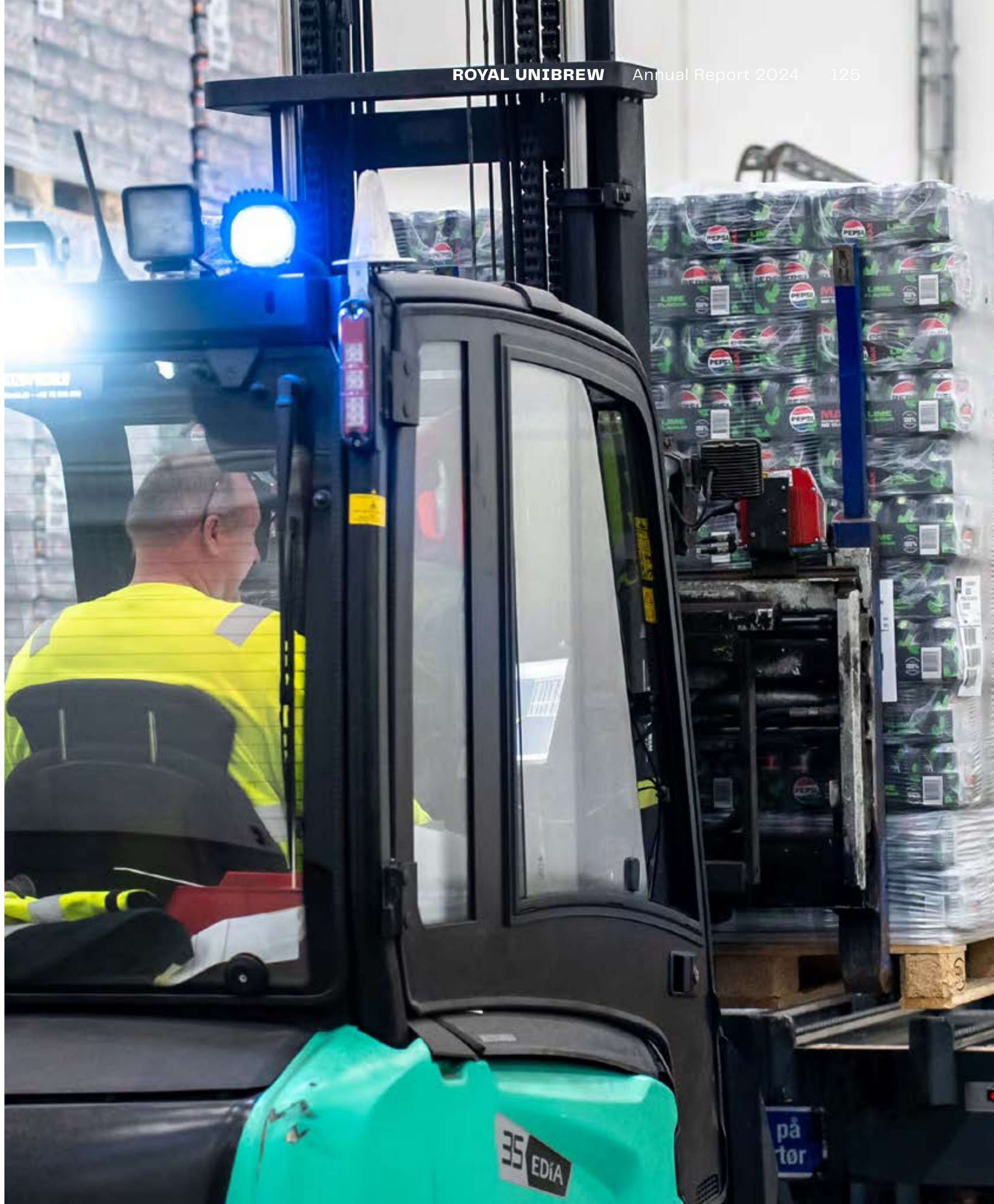
ESRS S1

Our employees are at the core of our business and are also a vital pillar in our strategy 'THE PREFERRED CHOICE.' We are committed to maintaining and continuously improving our employees' safety and ensuring a harassment-free working environment where everyone can thrive and unfold their potential.

Health and safety are material and recognizing that one accident is one too many, we continue to focus on mitigating risks by allocating more resources and sharing best practices across the Group. Compared to 2023, we have strengthened our health and safety efforts in our own operations and initiated a series of initiatives that will be rolled out in 2025. Our goals and targets have been reviewed, and we have added specific reduction targets for lost time incident frequency and severity at our own operations.

IRO		↑	Own operations	↓	S	M	L
Working conditions, workplace safety at Royal Unibrew	Impact, Actual, Negative		■		■	■	■

Location in the value chain: ↑ Upstream, Own operations, ↓ Downstream
Time horizon: S Short-term, M Medium-term, L Long-term



Material impacts, risks and opportunities SBM-3

In Royal Unibrew's strategy and ambitions "Our people" is mentioned as one of the major stakeholders underpinned by our overall goals where three out of nine are focusing on our employees safety, sustainability and proudness.

Through recurring meetings and concrete sustainability work streams with selected stakeholder representatives, we gain valuable insights into their needs, potential concerns and mutual development possibilities. We believe that these insights are fully elucidated and implemented in our strategy.

All employees at Royal Unibrew's production sites or offices are part of the Royal Unibrew workforce and are employed by the company.

Employees are defined as individuals who have an employment relationship with Royal Unibrew. Non-employees are individuals or third party providers, who have contracts with Royal Unibrew to supply labor. Non-employees often perform specific tasks in a limited period. The use of non-employees is very limited, therefore, we do not have a formalized process for engaging with them but rather a case by case approach. Royal Unibrew has identified workplace safety for our own workforce as a material negative impact.

In the DMA and the identification of key focus areas, the interests of all our employees have been considered. All employees may be affected by the material impacts, and the degree of impact does not depend on age, gender, or nationality etc.

For many years, Royal Unibrew has been creating jobs while transitioning to greener operations. We provide the proper training in new skills, health and safety if any changes are made in the daily job routines.

None of our operations have significant risk of neither forced labor nor child labor and are all located in low-risk countries.

Policies S1-1

Royal Unibrew has several policies, which are related to management of impacts, risks and opportunities for our employees such as our Business Ethics Policy, supported by Ethical Guidelines. In most of our markets these policies are further supported by local adaptations, e.g. on occupational health and safety. The policies are signed off by our Board of Directors and available on our webpage.

Business Ethics Policy

Our Business Ethics Policy applies to all employees and includes commitments regarding IT & Data Security, Political & Charitable contributions, Anti-Bribery & Anti-Corruption, Quality & Food Safety, Environment & Climate, Human Rights & Labor Standards and Responsible sourcing. The Business Ethics Policy is aligned with the Universal Declaration of Human Rights, with the principles set out by the International Labor Organization (ILO), the UN Guiding Principles, the UN Global Compact Principles, and relevant UN Sustainable Development Goals.

The Business Ethics Policy and our Supplier Code of Conduct emphasizes, that we will never participate in or benefit from any form of child or forced labor, slavery, or human trafficking in any part of our operations, including our recruitment processes.

Ethical Guidelines

Our Ethical Guidelines are a supplement to Royal Unibrew's Business Ethics Policy and apply to all employees.

The purpose of the Ethical Guidelines is to ensure that all employees of the Royal Unibrew Group and anyone acting on behalf of Royal Unibrew have a common framework and consistent standpoint on how we do business. The guidelines provide comprehensive guidance on several ethical issues such as Gifts and Entertainment, Conflicts of Interests, Safeguarding Important Information, Environmental responsibilities, and the Application of Human Rights in our Business.

Processes for engaging and remediation S1-2, S1-3

In Royal Unibrew we want to foster an open dialogue. We want to encourage an open feedback culture and engages with employees in many ways either formally through the workers councils, where representatives of the employees and management meet on a regular basis to discuss challenges, new initiatives, and progress and in performance development interviews conducted at least twice per year. Furthermore, there are ad hoc and informal meetings between managers and employees to discuss cooperation, roles and responsibilities and challenges on a daily basis. The dialogue can be initiated by both managers and employees. The dialogue will typically be on site level but can also be on national level. As a minimum we follow the EU regulation on protection of union and/or workers representatives.

The overall responsibility for engagement is anchored at the Executive Management and overseen by the Board of Directors. Initiatives are implemented via the Growth Leadership Team and supported by our values and expectations on behavior.

Once a year, we conduct an engagement survey, where all employees assess topics such as competence development, management, well-being and stress. In addition, everyone may anonymously report perceived bullying, discrimination or harassment as part of the survey. The results of the engagement survey are shared and discussed with employees, and if there are specific areas to be improved, action plans are established. Measurements of progress and feedback are essential for achieving ongoing advances in our people management and in people development.

In 2024, the engagement survey did not indicate particular areas of concern for specific group of employees.

All employees can raise their concerns. They can speak up on their own, through workers' representatives, union representatives, managers, HR or via our whistleblower mechanism. If a worker is entitled to remedy because of anything happening in the daily work, we will always provide remedy at least as the legislation entitles.

The workers' councils are site specific and in markets where there is more than one site also at national level. Workers' representatives' responsibilities are integrated in their job description and the duties are carried out as a part of the working time. Meetings are held on a regular basis according to national law, and the agendas and minutes/protocols for every meeting are recorded. We have not experienced any cases where workers' representatives have suffered any form of retaliation. Our leadership expectations and human resource processes ensures that we share human right matters with workers' representatives consistently across all markets.

In addition, all sites are subject to and apply to the EU or National regulation on this matter. The transition to a greener, climate neutral economy has not had any negative impact on our employees and their safety.

Resources allocated to managing material impact (Health and safety)

Health and safety at the workplace are overseen and handled by the local working environment committees and representatives, who are elected/appointed for all professional areas. Our health and safety committees and workers' representatives are appointed and elected in accordance with local regulations and EU regulations. The tasks are handled as part of the representatives' working time.

In 2025, an additional FTE will be added to focus exclusively on this area, along with the necessary resources to carry out the planned activities.

The actions planned and future initiatives do not require significant operational expenditures (OPEX) and/or capital expenditures (CAPEX)

Actions S1-4

Royal Unibrew takes action to address material impacts, risks and opportunities through our occupational health and safety management systems. All employees (100%) are covered in the health and safety management that encompass procedures for identification and control of potential hazards (physical, chemical, biological, ergonomic, psychological health and well-being aspects), training, monitoring, recording and investigation of incidents and legal compliance.

Royal Unibrew addresses workers' safety at all management levels, including the Growth Leadership Team, and we measure the effect of our initiatives and track performance daily and have been doing this for many years. We share best practices among our different production sites and markets and showcase initiatives that have a significant effect.

As we aim for zero lost time incidents, we have conducted behavior-based safety campaigns in several markets during 2024. In addition, we have worked on communicating safety aspects to enhance incident prevention, not only concentrating on lost time incidents but also on safety observations and near-misses. Improving root cause assessments for preventive measures has been in focus as well as we have conducted more inspections and audits.

Royal Unibrew has three sites that are ISO 45001 certified. By law or by ISO 45001 certificates all sites (100%) are obligated to have procedures on hazard identification and risk assessment, and at least every third year a workplace safety assessment is carried out, which covers physical, chemical, biological, ergonomic and psychological health aspects.

We consider safety culture to be a central and important topic. Actions and targets are in place and one of our overall sustainability goals is a 100% safety culture, encompassing targets for lost time incidents, severity of incidents, perceived safety and bullying/discrimination/harassment. The targets cover all employees across the Royal Unibrew group.

In 2024, we did not have any fatal accidents among our employees or contractors, and we have not had any fatalities for the past plus three years. We did, however, experience a relatively high lost time incident frequency compared to the industry average.

An extraordinary effort has been initiated to focus on employee safety and well-being, and in 2024, we launched a series of initiatives. The launch was initiated by the Growth Leadership Team, including a video presenting the commitments and actions starting at the beginning of 2025. The video targeted all employees and was integrated at the Growth Leadership Team's and international managers' meetings and shared with all other managers and employees throughout the organization.

Furthermore, we are establishing a new group function to improve our health and safety performance supported by a Group Excellence Team with representatives from all markets to ensure progress on behavior-based safety and sharing of best practices.

We monitor the effect of our initiatives and track performance continuously of both incidents but also near-misses and safety observations on a daily basis.

Furthermore, we continuously align our leadership model with our strategic ambitions and growth goals while fostering a 100% sustainable culture. This includes aiming for high employee pride, inclusion, and a strong employee perception of Royal Unibrew being a sustainable company. We also strive for 80% of our employees to be Royal Unibrew ambassadors and to provide a healthy work environment.

In 2024, we have strengthened our efforts within several areas:

- Strengthening our recruitment processes to improve diversity among candidates and hires
- Supporting the growth of an even more inclusive culture
- Deploying talents across the organization
- Focusing on building robust succession plans, and having tailormade development plans
- Rolling out the Expectations framework in the markets
- Launching a new employee engagement survey concept

Safety

In 2025, we will conduct:

- One safety-day for all employees
- Two safety campaigns
- Development of basic safety principles and sharing of best practices between markets
- Safety walk/talks by managers

Targets S1-5

Our overall goal is a 100% safety culture across the company.

We have targets and initiatives in place on safety culture aiming at reducing the LTIF (lost time incident frequency) below the industry average (4-5 incidents per 1 million working hours). From 2025, our target is to reduce the LTIF by 20% year on year. In addition, we have added a target of reducing severity of incidents year on year.

The targets for workplace safety are part of the people goals agreed by the Growth Leadership Team and approved by the Board of Directors. Development and implementation of actions within this field will be in cooperation with workers councils and union representatives. We track the performance on an everyday basis.

Royal Unibrew also considers psychological wellbeing as part of the employee health and safety and is also targeting a harassment, bullying and discrimination free working environment. The goal is that more than 90% of our employees, measured in the employee engagement survey, do not experience any form of harassment. The same applies to the perceived safety.

The frequency of lost time incidents was on the same level in 2024 compared to 2023, resulting in 12.8 incidents per 1 million working hours (2023: 13.0). Therefore, we have started a range of initiatives anchored at the Executive Management level.

In 2024, initiatives to reduce the frequency and severity of incidents have been strengthened through campaigns and transparent reporting of incidents and near-misses at production sites. Additionally, there has been an enhanced focus on workplace safety from top management and leadership teams at every production site.

§ Accounting policies

Employee data is collected from local HR departments, the Group's Human Capital Management system, and Health and Safety Management Systems.

A yearly engagement survey is conducted to assess Safety Culture.

Work statistics are reported locally and consolidated at the group level.

Our employee engagement survey has changed significantly compared to 2023. Among other things, the questions and the scoring have been revised. Therefore direct comparison of the scores between 2023 and 2024 is not entirely possible.

Characteristics of employees in own workforce S1-6

We strive to cultivate the proudest employees, as they are the foundation for Royal Unibrew's success and progress. Our performance builds on our deeply rooted culture as well as our strong experience and know-how within the beverage industry. We continuously work to ensure that our leadership model accommodates our strategic ambitions to deliver future growth, while nurturing a sustainable culture and providing a healthy working environment. Among the core initiatives to support our ambition of being THE PREFERRED CHOICE for our people are the establishment of Royal Unibrew's Expectations. Our Expectations are rolled out in each market through locally defined behaviors supporting them in delivering on their market strategy. Hence, the expectations framework works as a strategic catalyst. In addition, we have initiatives covering organizational and people development, engagement surveys and digitalization of people processes, etc.

Metrics S1-6

Headcount, FTE and gender

Employee per gender (headcount)

Gender	2024 Number of employees (headcount)
Male	3,105
Female	1,244
Other	14
Not reported	2
Total employees	**4,365**

Metrics S1-6

Headcount, FTE and gender

Employees per gender (FTE)

FTE	Female	Male	Other	Not reported	Total
Number of employees	1,195	3,029	14	2	4,240
Number of permanent employees	1,084	2,761	14	1	3,860
Number of temporary employees	104	260	0	1	365
Number of non-guaranteed employees	7	8	0	0	15

Employees per country, permanent, temporary, and non-guaranteed hours (FTE)

	2024						
Country	Number of employees (headcount)	Female (headcount)	Male (headcount)	Number of employees (FTE)	Number of permanent employees (FTE)	Number of temporary employees (FTE)	Number of non-guaranteed employees (FTE)
Belux	69	18	51	66	63	4	0
Canada	104	31	73	83	83	0	0
Denmark	1,427	280	1,147	1,398	1,367	21	10
Estonia	35	18	17	35	34	1	0
Finland	812	260	552	803	658	142	3
France	130	45	85	128	117	11	0
Italy	260	83	177	257	230	27	0
Latvia	334	94	240	329	315	14	0
Lithuania	332	139	193	332	318	14	0
Netherlands	375	98	277	373	280	93	0
Norway	401	116	285	350	308	40	2
Sweden	62	31	31	62	59	3	0
UK	14	6	8	14	14	0	0
US	10	4	6	10	10	0	0

Employee turnover (headcount)

	2024	2023
Number of employees who have left the organization	649	694
Turnover (%)	15.3%	17.7%

§ Accounting policies

Employee data is collected from local HR systems and the Group's Human Capital Management system. Data is calculated on year-end except employee turnover, which is based on year average.

Gender diversity is calculated annually as the percentage of male and female full-time employees (FTEs) to the total number of FTEs. The amounts for "Other" and "Not Reported" are subject to some un-certainty.

The calculation of full-time equivalents (FTEs) is performed at the end of each month and is based on employees' contractual hours. In a standard workweek, an employee working the full number of weekly hours is considered a full-time equivalent (FTE). An employee working half of those weekly hours is considered a part-time equivalent, calculated proportionally.
The definition of a Full-Time Equivalent may vary by country according to local norms. This calculation includes both permanent and temporary workers.

The employee turnover rate is calculated as the percentage of total number of voluntary and involun-tary departures by full-time-equivalents (FTE) end of year.

Metrics S1-14

Health and safety metrics

The following data is used to monitor the development of our impact on health and safety.

We believe the data provides an accurate and complete picture. Work-related ill health cases are not recorded in the major markets, as Royal Unibrew only gets involved if there is an investigation from the authorities.

Work-related accidents	2024	2023
% employees covered by health and safety management systems	100%	100%
Number of fatalities own workforce	0	0
Number of fatalities - Non-employees	0	0
Number of recordable work-related accidents	222	181
Rate of work-related accidents	31.8	27.9
Number of lost time incidents - own workforce	89	85
Lost time incident frequency	12.8	13.0

§ Accounting policies

Information is gathered from all sites. The number of work-related fatal accidents includes all types of employees but separated in contractors and own employees. Fatalities, if any, are included in the number and rate of recordable injuries. Number of recordable work-related incidents includes all incidents regardless of absence.

The rate of work-related accidents is calculated as number of recordable work-related accidents per 1 million work hours. Number of lost time incidents is calculated as incidents resulting in absence from work for one day or more and the frequency is calculated per 1 million working hours..

Incidents, complaints and severe human rights impacts S1-17

Incidents, complaints and severe human rights impacts	Unit	2024
Complaints filed through channels for people in own workforce to raise concerns	Number	15
Hereof incidents of discrimination, including harassment	Number	2
Hereof complaints of severe human rights incidents	Number	0
Hereof breaches of the UNGPs	Number	0
Hereof number of complaints filed to National Contact Points for OECD Multinational Enterprises	Number	0
Amount of material fines, penalties and compensation related to the above mentioned incidents	DKK	0
Confirmed severe human rights incidents connected to own workforce	Number	0
Confirmed severe human rights incidents connected to own workforce that are cases of nonrespect of UN Guiding Principles and OECD Guide-lines for Multinational Enterprise	Number	0
Fines, penalties and compensation for damages related to confirmed severe human rights incidents	DKK	0

§ Accounting policies

Incidents of discrimination and harassment and number of complaints filed: Data is retrieved from the Whistleblower portal and by contacting heads of HR across the group. This is done by appointed persons in Royal Unibrew to ensure anonymity. The total number of complaints reflects the total number of incidents received including all cases of discrimination and/or harassment.

Cases of severe human rights incidents, breaches of the UNGPs and complaints filed to National contact points for OECD Multinational enterprises: Cases filed against a Royal Unibrew legal entities.

Fines, penalties, and compensation: include any financial payments paid in relation to confirmed incidents within the fiscal year.

Workers in the value chain

ESRS S2

We have a good understanding of the employees at our direct suppliers (tier 1) and customers (tier 1), but the knowledge of workers in the outermost part of our value chains and of suppliers who produce raw materials in risk countries still needs to be expanded. We are in the process of expanding our knowledge of the workers in our value chains and therefore, we have postponed part of the reporting.

As a consequence of the limitations to our due diligence, we currently assess that as a minimum workplace health and safety is material for the workers in our value chain. We source the majority of our raw materials and services in Europe (more than 80%), which is lowering potential risks of violations as well.

IRO	↑	Own operations	↓	S	M	L
Working conditions, workplace safety in our value chain Impact, Actual, Negative	■		■	■	■	■

Location in the value chain: ↑ Upstream, Own operations, ↓ Downstream
Time horizon: S Short-term, M Medium-term, L Long-term

Policies S2-1

Supplier Code of Conduct

Royal Unibrew's Supplier Code of Conduct outlines the expectations we have for our suppliers regarding business integrity, human rights and labor standards, food safety and quality, and environmental sustainability. The Code applies to all suppliers of goods and services, as well as other deliveries to Royal Unibrew, licensees, partners, distributors and carriers, agents, consultants and other vendors etc. The Code was updated in 2024.

The Code is based on legislation and internationally recognized conventions and guidelines such as OECD guidelines for Multinationals, UN Universal Declaration on Human rights, UN Guiding Principles on Business and Human Rights, International Labor Organization Standards, UN Global Compact and UN Sustainable Development Goals.

The Supplier Code of Conduct underlines that the supplier must ensure a safe, healthy and secure working environment in accordance with applicable laws and other relevant industry standards. The supplier must have adequate processes and procedures for a safe working environment, protective equipment and workplace training when needed. The tier 1 suppliers that are present on our sites must follow our health and safety requirements.

Both our Business Ethics Policy and our Supplier Code of Conduct emphasize that we will never participate in or benefit from any form of child or forced labor, slavery, or human trafficking in any of our operations, including our recruitment processes.

The Code of Conduct has been adopted by the board of directors.

Processes for engaging S2-2

There are significant variations in our ability to interact directly with employees in the value chains, depending on whether it is employees at our direct suppliers or customers or further up or down the value chain. We acknowledge that our responsibility extends to the furthest reaches of the value chain; however, we naturally have different capacities to manage this.

Our value chains are diverse, and our interactions and touchpoints vary accordingly from very close, long-term collaborations, encompassing upstream activities like raw material sourcing from farms to end-of-life operations for our products. It also involves partnerships with suppliers of goods we distribute but do not produce ourselves (traded goods).

Our tier 1 suppliers are often local, and we have partnered with many of them for years. A number of these value chain partners frequently deliver raw material or provide services such as distribution and engagement with these suppliers is direct.

Royal Unibrew is committed to local sourcing and therefore most of our raw material is produced in Northern Europe. However, we source ingredients that are not produced locally such as extracts from tropical fruits, wine, and some spirits and more.

Our procurement department has the primary contact with our raw material and other suppliers. The vast majority of our suppliers, we have direct communitaion. We ask all suppliers to recognize our Supplier Code of Conduct by signature (included in our contracts and general terms). We ask our supplier to adhere to our Code of Conduct and manage the outlined requirements and responsibility further down in the value chain.

Agriculture often depends on seasonal workers, and in some cases also migrant workers. Several cases about unsafe working conditions and forced labor in agricultural supply chains have been reported over time. Though not related to Royal Unibrew, it is very important that none of such cases can be found at producers supplying Royal Unibrew, i.e. we have general knowledge of major risks in our value chain.

Processes for remediation S2-3

To conduct proper due diligence and remediate any potential negative impact, we have initiated a project with our wine producers supplying our markets in Finland, Norway and Sweden. This project is spearheading our efforts regarding more transparent value chains and will provide important learnings before we expand the project to other raw materials. We have a risk-based approach and will expand our initiatives step by step.

Workers in our value chain are encouraged to speak up. They can use our whistleblower mechanism available on our website, or they can contact us directly if they experience violations of our Code of Conduct or other critical issues. Critical issues may relate to the work itself, contract conditions, wages, or other aspects of human right violations or the environment. We have not experienced any complaints on severe human rights incidents in 2024. We track and monitor issues raised and addressed via our whistleblower-system.

If we experience negative impacts on human rights in our supply chain, we will assess how we can remedy this and provide remediation activities on a case-by-case basis.

Our payment terms are aligned with the Unfair Trading Practices (UTP) regulation for agriculture and food supply chains. The regulation aims to creating a fair and more transparent trading environment, ensuring that suppliers are treated fairly and paid promptly for their goods and accommodates small and medium-sized companies' potential liquidity challenges.

Actions S2-4

Several markets already have implemented Transparency Acts, and the upcoming EU legislation on due diligence (CSDDD) has prompted further review of our policies and supplier management system. Supported by our supply chain management procedures, we believe that we have a robust system based on due diligence, risk assessments and periodic review of supplier performance, where concerns will be addressed as they arise.

Our supplier management program is risk-based and initiated with a due diligence process (commercial, environmental, social, including food safety and governance) as the basis for approval. We monitor potential controversies and incidents with our suppliers. In case of incidents and non-conformities, we engage with the supplier to get full understanding of the cause/root cause and preventive actions taken, and we may conduct visits depending on severity and repetitiveness.

Based on the above-mentioned risk assessment, certain suppliers are audited, and an outcome of an audit may be that we need to support the supplier with implementation of specific programs to improve performance. Suppliers are re-approved every third year.

In 2024, we began expanding our due diligence processes and launched a strategy for sustainability in wine and spirits. One pillar in this strategy is focusing on working conditions and environmental topics in the value chains. Additionally, we initiated a pilot project that will be rolled out in 2025, providing us with profound knowledge of the value chains and potential risks in wine production. This project will lay the foundation for further knowledge building and is an important step in managing the due diligence process in our value chain and preparing for the implementation of the CSDDD, as well as setting relevant objectives and targets.

In 2023, the non-governmental organization (NGO) Finwatch made us aware of a potential breach of our Supplier Code of Conduct and we therefore visited several wine producers in South Africa in 2023 and to follow up again in 2024. Our visit did not result in any actions for the producer in question, as there was a basis for the criticism raised. Another instance in 2023, relating to sexual harassment of women at a tea plantation in Kenya, reported by BBC. Our supplier of the tea (traded goods) which we distribute, established immediate remediation and has implemented a range of activities to prevent this type of human rights abuse from emerging again.

Resources for managing material impact

Our resources dedicated to managing our material impact on workers in the value chain consist of several elements, including people in both our group functions and in the local markets that are allocated to this work. Additionally, investments in data systems and tools to support the work, as well as a cost, yet to be determined, for conducting audits at suppliers, producers, and subcontractors.

Targets S2-5

We are aiming at reducing negative impacts in our value chain by ensuring that all critical suppliers and third parties acting on behalf of Royal Unibrew adhere to our Supplier Code of Conduct or have a similar document of their own by 2025.

The assumption behind the targets/activities is, that the risk of unhealthy and unsafe working conditions is present in many countries and many sectors.

We have established quantitative and qualitative targets in our pilot project for wine and spirits, which gradually will be extended to other suppliers and products. Our partners must be committed to transparent value chains – from farm to bottle. Producers of wine and wine growers located in high and medium risk countries will be audited according to amfori BSCI Code of Conduct by 2026.

The targets are aligned with our policies and goals.

In 2025, we will establish a system to enhance responsible procurement and begin creating transparent value chains for raw materials sourced from high-risk countries and/or regions. With this ambition we will start expanding our due diligence process and increase our positive impact in the value chain.

Our action plan is primarily focusing on the upstream value chain and having a risk-based approach based on country/region and type of raw material. We base our risk rating on amfori BSCI.

We will assess and adjust the progress on the individual targets and activities on an annual basis and report performance in our annual sustainability statement.

Consumers and end users

ESRS S4

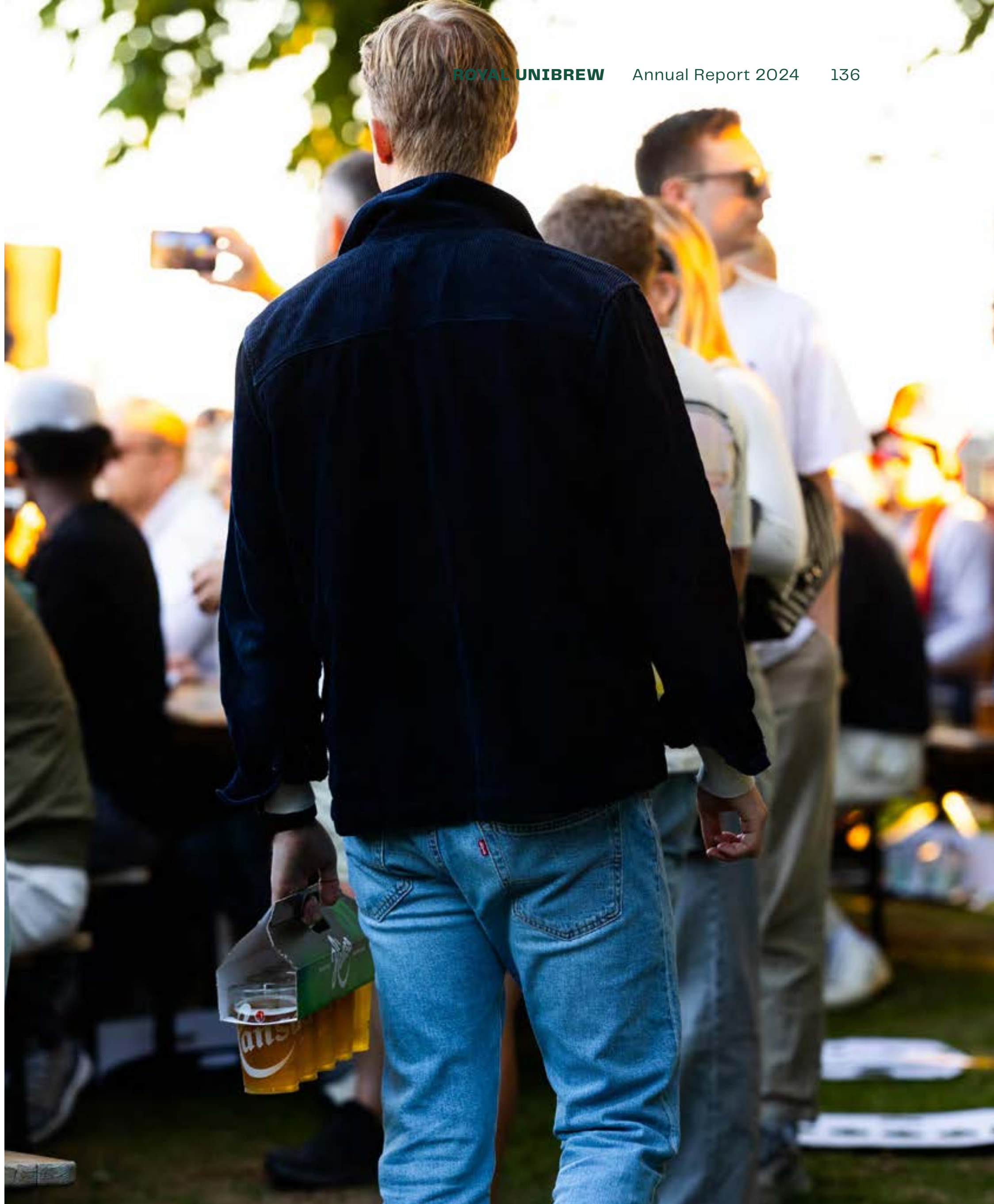
Our responsibility towards consumers and their proxies such as our customers and relevant authorities and experts are at the core of our strategy, THE PREFERRED CHOICE.

Royal Unibrew is aware of potential health challenges as formulated by WHO regarding overweight, obesity and the associated risks of cardiovascular diseases, cancer and diabetes as well as risk of alcohol abuse. Moreover, we are aware of our obligation to provide safe products, i.e. clearly labelled and produced in a controlled environment.

We believe in consumer choice. We want to help consumers make healthy and nutritious choices by always providing an alternative to regular products, e.g. sugary, alcoholic beverages etc. Therefore, our strategy, policies and goals aim at minimizing the two material sector inherent potential impacts on the health of consumers, i.e. product safety and responsible products. All consumers and end users that are consuming our products are included in the scope of the disclosures. The negative impact is related to individual incidents.

	IRO	↑	Own operations	↓	S	M	L
Personal safety of consumers and or end users, consumer health and nutrition	Impact, Potential, Negative			■	■	■	■
Personal safety of consumers and or end users, food safety	Impact, Actual, Negative			■	■	■	■

Location in the value chain: ↑ Upstream, Own operations, ↓ Downstream
Time horizon: S Short-term, M Medium-term, L Long-term



Policies S4-1

The Business Ethics Policy includes commitments for quality, food safety, responsible marketing and responsible products as well as the following topics: IT & Data Security, Political & Charitable contributions, Anti-Bribery & Anti-Corruption, Environment & Climate, Human Rights & Labor Standards and Responsible sourcing. The policy is aligned with OECD guidelines for Multinationals regarding consumer interests, the Universal Declaration of Human Rights and respects therefore the UN Global Compact Principles, and relevant UN Sustainable Development Goals. The Business Ethics Policy is adopted by the Board of Directors and is available at our website.

We believe in consumers' choice. We want to help consumers make healthy or nutritious choices by always having an alternative to regular products, e.g. sugary, alcoholic beverages, etc. We want to provide transparency for the consumer when choosing beverages.

With our THE PREFERRED CHOICE strategy, we strive to offer consumers a broad variety of beverages that complement the occasions that individuals participate in, from music venues to exercising and dining with friends or family.

Implementation and management of policies and goals to reduce and prevent potential impacts on health and safety of consumers follows our overall governance principles. On quality and food safety the goals are further supported by our certified quality and food safety management systems.

Processes for engaging S4-2

Bringing people together and facilitating great moments and enjoyment is the heart of our business. We are continuously striving to match the consumers' preferences by offering a broad range of products that delivers a choice for every occasion and consumer

Our primary engagement is with our customers, as we do not sell directly to consumers. Therefore, we only have a formal procedure for engaging directly with consumers, if we receive a complaint from a consumer

Royal Unibrew communicate and reaches out to consumers through our customer services and by being present at various events, such as festivals and other venues where our products are enjoyed and we can interact directly with the consumers. We also connect with consumers via proxies such as our customers, WHO, Food Authorities and NGOs.

We have robust procedures for handling complaints from both consumers and customers. We welcome any feedback, including complaints, as they provide valuable opportunities for us to learn and improve. We pay particular attention to food safety-related complaints and have processes in place to identify potential food safety risks through our internal controls.

Customers and consumers can provide feedback or file complaints either directly via our website or through our customer service teams.

We collect and report data on consumer complaints, withdrawals, recalls, and any violations in terms of labeling, marketing, and litigation. The local quality and legal-departments manage non-conformities and implement potential corrective actions.

We reach out to the consumers via marketing campaigns and we engage with consumers via transparent and informative labelling on all products and marketing campaigns supporting responsible drinking.

In our marketing activities, we comply with legislation and guidelines developed for our sector aimed at protecting particularly vulnerable groups such as children and young adults. For energy drinks and carbonated soft drinks this means we only target consumers above 13 years old and above 18 years old for alcohol-based products. Age limits for influencers have been strengthened to above 20 years old in some markets.

Royal Unibrew's products have no impact on consumers' privacy, and we do not retaliate against any consumer.

Processes for remediation S4-3

Our products are not inherently harmful to consumers and do not increase risks of chronic diseases except for excess consumption or abuse. A minor part of consumers suffers from intolerance for specific ingredients, and according to applicable laws these ingredients/allergens are clearly labelled on the products.

In case of any severe food safety incident Royal Unibrew will, after consultations with the food authority and depending on the severity, engage with affected consumers on the relevant market by making a public recall.

Royal Unibrew strives to offer more sustainable products and market them responsibly to address global challenges linked to excess consumption of food and beverages as formulated by WHO, concerning obesity and the associated risks of cardiovascular diseases, cancer and diabetes as well as alcohol abuse. We are not only aware of the challenges, but we also work to reduce these challenges.

Consumers suffering from any of the above are considered more vulnerable and to mitigate this we have several initiatives. Our goal is to develop and offer no/low alternatives in all categories and in all our markets and hereby offering customers healthier choices.

Royal Unibrew also wants to be the market leader by offering new products, more information and transparent communication about the products. We have transparent and informative labelling on all products and our marketing campaigns are supporting responsible drinking. We act responsibly in all commercial communication of products, including advertising, sponsorships and promotions, especially regarding minors and other vulnerable consumers.

The right to food is recognized as a fundamental human right, where food safety is a key component. Ensuring food safety is a critical aspect, as unsafe food can lead to serious health issues and undermine the overall well-being of individuals. No severe negative human rights issues have been reporting and measures to provide remedy for any human rights impact has not yet been relevant for Royal Unibrew.

Consumers can contact our customer service in the respective country, and contact information is available at our websites. The same applies to our customers who can contact a call center directly. Product complaints are reviewed and recorded by the quality department.

Product complaints are investigated and in cases of non-conformity, root cause assessment, corrective and preventive measures are implemented. We provide replacement products for consumers or customers depending on the complaint, if it is justified, and the extent of the issue. If we are at customers' sites, we will replace the products. We consider these procedures to be the most effective way to provide remedy to both consumers and customers. If the complaint is raised via our whistleblower portal we have policies and procedures in place to protect the consumer see G1-1.

In the very rare cases where we must recall a product, consumers who have purchased this product will be compensated directly from the place where they bought it.

Actions S4-4

Royal Unibrew identifies and implements actions needed to act on our material impacts, risks and opportunities on product safety and responsible drinking. The latter relating to consumer health and nutrition. Management and implementation of our policies, goals, targets and actions is an integrated part of our quality and food safety management systems. In addition, we promote responsible drinking in various campaigns and through various channels.

Material impact – Food safety

Food safety is essential to Royal Unibrew. If there is a serious breach in our processes, and we unknowingly send products to the market containing unwanted materials or foreign matter, it may potentially pose a significant risk to consumers.

We review and stay on top of potential food alerts, concerns and new legislation on raw materials, ingredients, including allergens, labelling, food contact materials, etc. Periodic review of international and national legislation from authorities/bodies such as the EU, the World Health Organization (WHO), UN Food and Agriculture Organization (FAO), European Food Safety Authority (EFSA) and US Food and Drug Administration (FDA) are amongst our sources as is our national and international trade associations such as Brewers of Europe, European Soft Drink Association (UNESDA) and more.

Royal Unibrew adheres to and provides products in accordance with the highest quality and food safety standards. All production sites are food safety certified in accordance with international Global Food Safety Initiative (GFSI) recognized standards. Good Manufacturing Practice (GMP), where hazard analysis, risk assessments of health and nutritional concerns, complaint handling and recall procedures, food fraud and food defense are integrated, as are procedures for communication with consumers. 99.9% of our production volume is certified in accordance with GFSI standards, e.g. FSSC 22000, IFS and BRC.

Product quality is tested continuously, and we address all non-conformities that may affect consumers. Due to our diligent management of product safety, including staying on top of food alerts, we only experienced 4 withdrawals in total (labelling and quality) and 1 recall in 2024.

In 2024, we continued the improvement of our management systems and controls locally. Furthermore, to enhance focus on product safety, we established a Center of Excellence for Quality to improve cross-site collaboration, sharing of best practices and knowledge across Royal Unibrew markets.

Resources allocated to managing material impact Food safety

Significant resources have been allocated for the development and assurance of food safety at the Royal Unibrew group in accordance with our certified food safety systems. These resources are dedicated both to the technical control of our production processes and to addressing food safety inquiries from customers and consumers. Resources have also been allocated to Good Manufacturing Practice (GMP), where hazard analysis, risk assessments of health and nutritional concerns, complaint handling and recall procedures, food fraud and food defense are integrated.

The Royal Unibrew group have dedicated human resources to handle food safety.

§ Accounting policies

Each site in the group reports their certificates. This data is used to calculate the percentage of production volume certified according to GFSI standards (e.g., FSSC 22000, IFS, and BRC).

Each site in the groups reports their number and causes of withdrawals and recalls, respectively. The reporting is done on a yearly basis by Group QA and Group Sustainability.

Material impact – Consumer Health & Nutrition

Royal Unibrew is aware of the challenges formulated by WHO regarding obesity and the risk of alcohol abuse linked to excess consumption of food and beverages. Therefore, we have established goals supporting development and introduction of products in each category with no or low calories and alcohol, as well as a goal and commitment to promote responsible drinking.

Subsequently, we offer consumers a choice of great tasting beverages with clearly labeled products – going beyond regulatory requirements in major markets. This includes labeling energy content per 100 ml, full nutritional disclosure on our homepage for beer, warnings on energy drinks for children, pregnant and lactating women, and observing more stringent rules regarding the marketing of products.

We act responsibly when advertising our products, and we comply with legislation and guidelines by Brewers of Europe, UNESDA and the national trade associations. In some markets advertising of alcohol containing beverages is not allowed. In other markets there is a legal age limit regarding sales of alcohol, etc. We also consider vulnerable consumers such as children, pregnant and lactating women.

Our commitment to responsible marketing and products is unambiguous as stated in our Business Ethics policy, and it is our responsibility to prioritize quality over quantity for products containing alcohol and sugar. We display nutritional information at least per legal requirements. Our policies are aligned with the major trade associations such as Brewers of Europe and UNESDA. In addition, we participate in relevant multistakeholder initiatives to continuously improve healthy choices for consumers at national and international level.

In 2024, we received 6 notifications regarding violations of labeling requirements, and we received 2 notifications regarding non-compliance with marketing codes or regulations related to either advertising or promotion, including advertising to youth and other susceptible consumers.

As a member of Brewers of Europe, we are also committing to their strategy on responsible drinking and in 2024, we joined UNESDA, which confirms the minimum age limit of advertising and sales of soft drinks to children below 13 years of age already applied at Royal Unibrew.

The revenue split between alcoholic and non-alcoholic beverages was 46% and 54% in 2024, and we hold a strong market position within the zero-calorie and zero-sugar segment for carbonated soft drinks, energy beverages and water as well as no/low alcohol containing beer, cider and ready to drink (RTD) beverages. By having a strong emphasis on innovation, marketing regular and zero-products together and making sure both alternatives have great taste, we act responsibly.

We support a large variety of sports and health initiatives through our sponsorships regionally and locally with our 0.0% alcohol local brands such as ice hockey and basketball. We ensure that alternatives to alcoholic choices are always available and well-advertised, and our programs for education are tailormade to meet main concerns in our different markets.

Resources allocated to managing material impact consumer Health and Nutrition

The resources allocated to managing health and nutrition form a significant portion of the overall marketing budget for the entire Royal Unibrew Group. Simultaneously, efforts are made to develop new products with fewer calories, less sugar, and lower alcohol content. Additionally, resources are invested in establishing sponsorships, communication and training programs that promote products with these beneficial attributes.

§ Accounting policy

The local quality departments formally register all complaints daily. Non-conformities related to labels or marketing codes are registered and reported to Group Quality, which consolidates the data.

Targets S4-5

Food safety

Food safety is fundamental to us and essential for our license to operate as a company. Our primary targets are therefore to maintain the high standard we already have and uphold the certifications that our production sites have. Due to the nature of our production with predominantly closed processes, the biggest risks are related to unwanted microbiological activity in our products.

In 2025, we will align group quality and food safety targets across all markets. We work continuously towards zero risks in relation to allergens or food safety in general. Performance will be tracked monthly, covering areas such as complaints, recalls/withdrawals, first-time-right, audit results and partnership compliance. Our efforts will also include advancing on food safety and quality requirements for suppliers.

Targets and KPIs are established for first-time-right, complaints, withdrawals and recalls and implementing corrective and preventive actions to solve non-conformities is part of our toolbox.

Consumer Health & Nutrition

We have goals for managing potential safety and health impacts for consumers. The first goal is to ensure that no/low products grow faster than the average portfolio and faster than the market year on year. No/low should be understood as no or low sugar, calories or alcohol in our entire beverage portfolio.Further-more, to be the preferred partner of choice for customers as a sustainable beverage supplier by 2030 is the second goal relevant for our consumer proxies, i.e. our customers.

We continuously track the development in our sales volume and the share of no/low sugar compared to regular sugar containing soft drinks, energy beverages and water and the development in share of non-alcoholic/low alcoholic beers, cider and RTD.

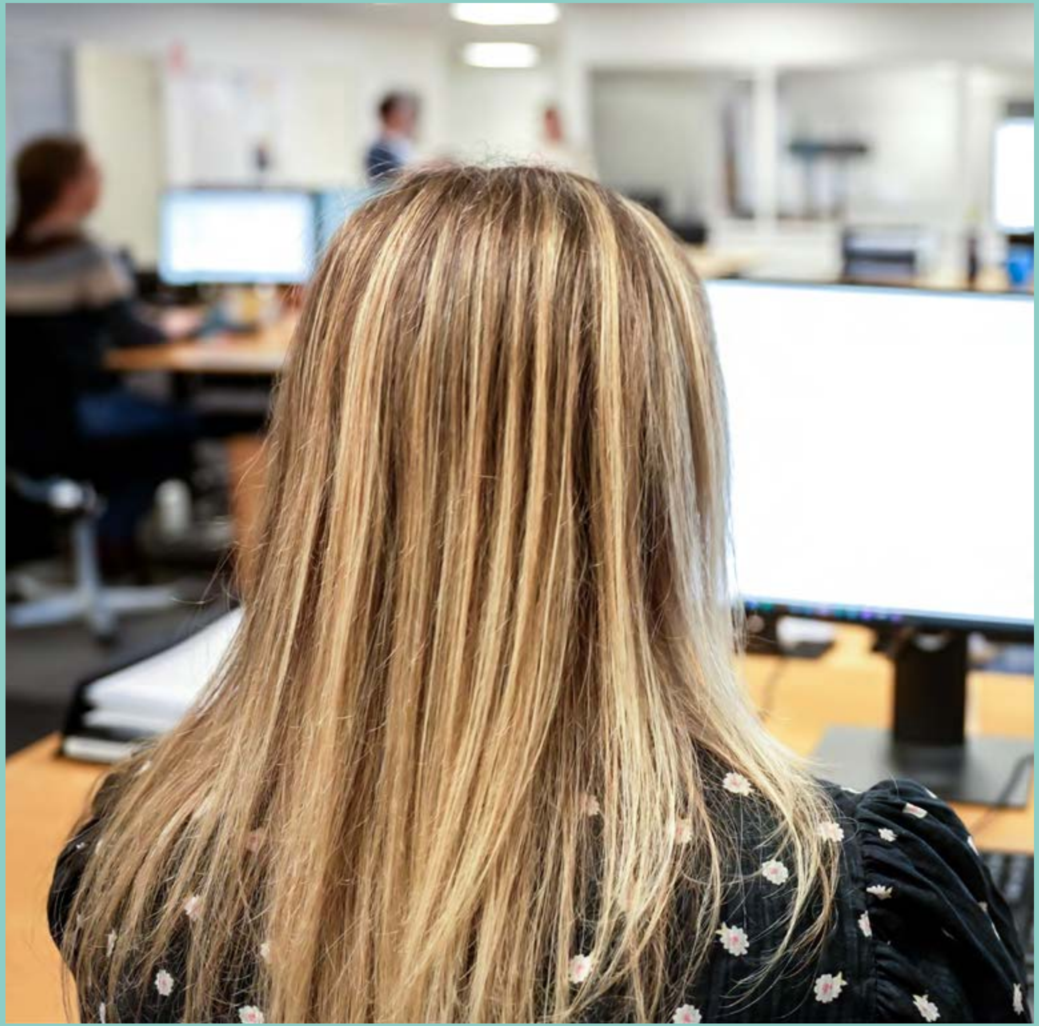
In 2024, the volume growth in no/low sugar alternatives compared to regular products, e.g. carbonated soft drinks, water and energy drinks, increase by 39% from 2023 to 2024, while regular products increased by 23% in the same period, indicating that we are on track with our target.

The no/low alcoholic segment (beer, cider and ready-to-drink) on the other hand decreased by 4% from 2023 to 2024, compared an increase 5% regular and therefore we are not on track. We will continue the activities in the future.

§ Accounting policies

The data is based on the market share of no/low versus regular calorie content beverages across the categories of carbonated soft drinks, water, and energy drinks, as well as alcoholic beverages (beer, cider, and ready-to-drink). Sales volumes are utilized to assess the balanced development and launch of new no/low and regular products. The benchmark market data is externally sourced. To determine if the demand for no/low categories is growing faster than the market (in terms of sales volume), we calculate the RU market growth. If RU growth surpasses market growth, the criteria are met. In markets where RU holds the largest market share, the KPI is measured based on RU's ability to maintain its market position in that specific market.

Governance information



Governance

Royal Unibrew's strategy, THE PREFERRED CHOICE, along with our governance framework and policies, as well as our operating model and performance culture, form the foundation of the way we do business, including how we interact with our business partners.

The Business Ethics Policy, underpinned by other policies such as our Data Protection, Policy on Investor Relations, Whistleblower Policy and the Supplier Code of Conduct, is our commitment to be and act responsibly, to contribute positively to our stakeholders and society at large, i.e. our consumers, customers, people, shareholders, other business partners, suppliers, and the future. Respecting and complying with the laws, international standards, and practices wherever we do business is the foundation. Processes and procedures are implemented to ensure compliance and performance is tracked.

The policies apply to all Royal Unibrew's employees, providers of goods and services, and third parties acting on behalf of Royal Unibrew as well as consultants, contractors and advisors. We encourage anyone who becomes aware of actual or potential violations of the policies to speak up. The basic objective of our policies related to business conduct is to be in compliance and investigate and report any instances of breaches.

Compared to 2023, we have changed the impact, risk and opportunity assessment of data security and cyber security based on new knowledge, more detailed assessments and increasing attention from our stakeholders. In addition, we have added protection of whistleblowers as a material impact as well as financial risks of rebates/discounts related to several aspects of business integrity such as corruption and bribery as well as competition, which at the end of the day may affect consumer pricing.

Business Conduct

ESRS G1

Corporate culture and business conduct policies G1-1

Royal Unibrew's corporate culture is governed by our policies and the basic drive of doing the right things, acting responsibly, and respecting our stakeholders' views and interests.

Our approach to business ethics is to conduct business responsibly with integrity, honesty, and transparency and in compliance with our Business Ethics Policy and international and local standards for responsible business conduct. The Business Ethics Policy covers anti-corruption, breaches of competition law, data protection and data privacy, IT security, political and charitable contributions. In addition, our Corporate Governance statement regulates how and when we communicate on sustainability commitments, requirements for the Board of Directors and risk management. The latter is further supported by an internal risks management policy (see under data protection). Animal welfare is not relevant to Royal Unibrew's business model.

The policies apply to all Royal Unibrew's employees, providers of goods and services, and third parties acting on behalf of Royal Unibrew as well as consultants, contractors and advisors. We encourage anyone who becomes aware of actual or potential violations of the policies to speak up.

The policies, except the internal risk management policy, including financial, ESG and cyber security risks, are communicated on our website and integrated in contracts and business terms.

We conduct annual training of relevant employees and business functions on topics such as competition law, marketing law, anti-corruption and -bribery, data security and protection (GDPR) as well as cyber security to ensure compliance with policies and to protect our business, employees, consumers, etc. Training and internal controls will continue in 2025.

	IRO	↑	Own operations	↓	S	M	L
Corporate culture, rebates/discounts in the beverage industry with risks of non-compliance with business conduct	Financial, Risk			■	■	■	■
Corporate culture, data ethics and cyber security	Impact, Actual, Negative	■	■	■	■	■	■
Corporate culture, data ethics and cyber security	Financial, Risk	■	■	■	■	■	■
Protection of Whistleblowers, whistleblower framework	Impact, Actual, Negative	■	■	■	■	■	■

Location in the value chain: ↑ Upstream Own operations ↓ Downstream
Time horizon: S Short-term M Medium-term L Long-term

Protection of whistleblowers G1-1

The whistleblower scheme is a vital tool for identifying and reporting actual or potential irregularities. Regular training is conducted to ensure internal compliance, and it is tailored to the specific roles of employees both inside and outside of Royal Unibrew.

Royal Unibrew's whistleblower policy and reporting system is based on the legal requirements under Danish law. It offers a framework to report suspicion or knowledge of illegal or unethical behavior or non-compliance with our policies helping us to discover and fight corruption, criminal activities, personal or environmental injury, human rights violations, financial losses and more. The whistleblower policy specifically states that whistleblowers are protected against retaliation.

The system is accessible through our website in seven languages and allows for anonymous encrypted communication if desired. For substantiated reports, investigations are conducted, and external consultants may be involved if necessary. If a criminal offense is suspected, the police may be informed. The functions at most risk are sales and marketing.

Reports are evaluated by the Group General Counsel and Director of Treasury, Finance & ESG, with oversight from the Audit Committee. All reporting complies with national data protection regulations and GDPR. All reports are treated as confidential and are deleted when no longer necessary.

The whistleblower system is operated and maintained by an independent IT and compliance company. Reports are encrypted and the system meets strict IT security requirements and is audited annually for GDPR compliance.

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

§ Accounting policy

The total number of whistleblower cases received through the Whistleblower portal utilized across the group in 2024. Verified cases (10) correspond to matters within the framework of the whistleblower policy.

Data protection, ethics and cyber security G1-1

Our General Data Protection and Data Ethics Policy specifies requirements and principles to the design, purchase and implementation of technologies, especially new technologies, including AI, and processing of personal data. The principles include topics such as legality, ethical design, security, transparency, and respect for human rights.

In addition, cyber security is covered in our internal risk management policy, laying out the principles for identification, assessment, management and communication of risks and opportunities, basically calling for cost-effective controls and contingency plans, detailing Executive Management responsibility and that of the relevant managers, i.e. the Director of Treasury, Finance & ESG and VP Group IT, both reporting to CFO in the case of cyber security.

All employees are annually required to complete mandatory training in aspects of GDPR, cyber security and IT-security.

No activities did by their nature trigger any need for specific initiatives in relation to data ethics.

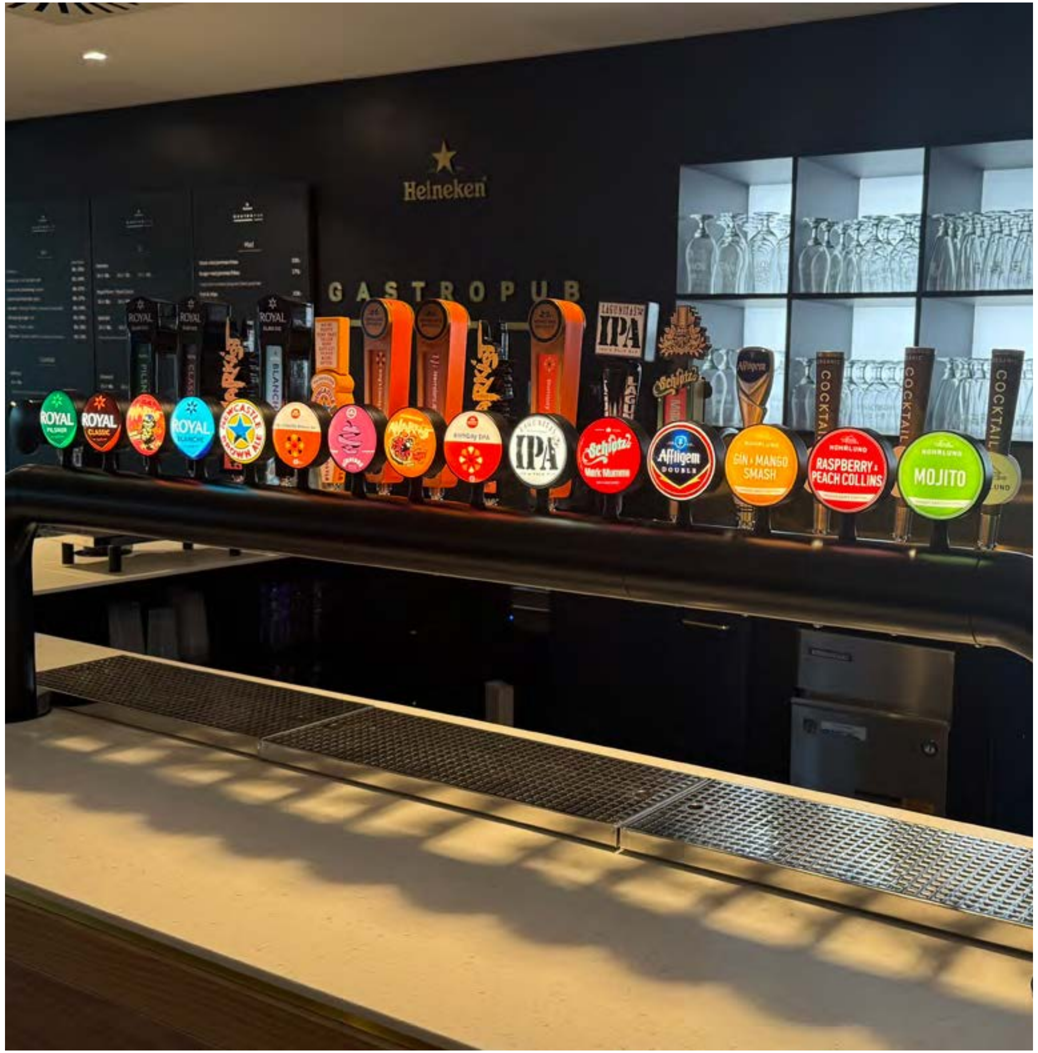
Cyber security

At Royal Unibrew, significant efforts have been made in the last year to strengthen cyber security as we prioritize initiatives to enhance resilience against emerging cyber threats. In 2024, a structured risk evaluation process was implemented to ensure alignment with industry standards, governance practices, and regulatory compliance such as NIS2, closely integrating with our Enterprise Risk Management framework. Cyber security is embedded within our broader risk management efforts, reinforcing our preparedness, and safeguarding critical operations.

We conduct cyber security awareness training and phishing campaigns, where we strengthen our organizational resilience, including dedicated Board training in cyber and information security. We keep a vigilant eye on the metrics related to cyber security incidents together with our strategic partners in the cyber security landscape to adapt continuously to the ever-changing threat landscape. We have ramped up our capabilities and capacity for both operational cyber security and governance as Royal Unibrew is increasingly being met with stronger compliance requirements from customers and partners in all markets.

This has led to increased focus on supply chain resilience in addition to continued improvements for classic IT. We have initiated Business Impact Analysis for key suppliers focused on cyber security resilience and are obtaining relevant audit statements such as ISAE 3402 declarations from new suppliers handling critical assets and services for Royal Unibrew. Policies within our Information Security Management System (ISMS) are being updated to align with Royal Unibrew's risk profile and regulatory standards. These initiatives are designed to minimize vulnerabilities across our supply chain and ensure high information security standards..

By integrating these measures into our ESG strategy, Royal Unibrew reaffirms its commitment to operational integrity, stakeholder trust, and sustainable governance. No overarching



targets are set in relation to cyber incidents. Subsequently, no metrics are established.

Corporate culture, competition law and anti-corruption/anti-bribery G1-3, G1-4

All white-collars (employee at risk) are annually required to complete mandatory training in aspects of anti-corruption and anti-bribery. Training is carried out as online (e-learning) training sessions supplemented by targeted physical trainings and follow-ups where needed. 90% of the white-collars (functions at risk) have completed the training in 2024.

All white-collars are exposed to high-risk situations where violations of business integrity as corruption and bribery may occur. Their role in negotiations, deals, managing contracts, and handling payments places them in a position where they potentially could be influenced by unethical practices. Therefore, they are part of the training program.

Employees interacting directly with clients and handle transactions, are often exposed to high-risk situations where violations of business integrity as well as corruption and bribery may occur. Their role in negotiating deals, managing contracts, and handling payments places them in a position where they could potentially be influenced by unethical practices in relation to rebates, discounts and other transactions common for our sector.. These groups are part of the training program.

The Audit Committee and Board of Directors (supervisory bodies) receive information/updates twice per year from the Group General Counsel. In addition, they receive ad hoc information if relevant.

There were no reported convictions of violation of anti-corruption or anti-bribery laws cases in 2024, nor any fines.. Subsequently, no actions were taken to address breaches in procedures and standards of anti-corruption and anti-bribery.

In 2025, we continue our efforts to prevent potential violations of competition law and corruption related to our sector specific challenges.

Royal Unibrew tracks any litigation linked to business conduct, data protection, including cyber security, and to protection of whistleblowers as well as any non-compliances. Furthermore, we track the required training targets as well as the number of cases.

§ Accounting policy

White-collar employees are defined as those primarily working in offices or managerial roles, such as in planning departments, production leadership, finance, and marketing/sales. The statistics on completion-% is extracted from the e-learning training system.

Table 1: Other legislation

Disclosure Requirement and related datapoint	Data Point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Materiality	Section
ESRS 2 GOV-1	21 (d)	X		X		Sustainability statement	S1-6 Characteristics of employees in own workforce
ESRS 2 GOV-1	21 (e)			X		Sustainability statement	Governance at Royal Unibrew (GOV-1 and 2)
ESRS 2 GOV-4	30	X				Sustainability statement	
ESRS 2 SBM-1	40 (d) i	X	X	X		Not applicable for RU	
ESRS 2 SBM-1	40 (d) ii	X		X		Not applicable for RU	
ESRS 2 SBM-1	40 (d) iii	X		X		Not applicable for RU	
ESRS 2 SBM-1	40 (d) iv			X		Not applicable for RU	
ESRS E1-1	14	X			X	Sustainability statement	Transition plan (E1-1)
ESRS E1-1	16 (g)		X	X		Not applicable for RU	
ESRS E1-4	34	X	X	X		Sustainability statement	Targets (E1-4)
ESRS E1-5	38	X				Not applicable for RU	
ESRS E1-5	37	X				Sustainability statement	Metrics (E1-5)
ESRS E1-5	40-43	X				Not applicable for RU	
ESRS E1-6	44	X	X	X		Sustainability statement	Gross scopes 1,2,3 and Total GHG emissions (E1-6)
ESRS E1-6	53-55	X	X	X		Sustainability statement	Gross scopes 1,2,3 and Total GHG emissions (E1-6)
ESRS E1-7	56				X	Sustainability statement	GHG removals and GHG mitigation projects financed through carbon credits and internal carbon pricing (E1-7, E1-8)
ESRS E1-9	66			X		Not applicable for RU	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)
ESRS E1-9	66 (a), 66 (c)		X			Material - phase in	
ESRS E1-9	67 (c)		X			Not applicable for RU	
ESRS E1-9	69			X		Not applicable for RU	
ESRS E2-4	28	X				Not applicable for RU	
ESRS E3-1	9	X				Sustainability statement	E3 Water and marine resources
ESRS E3-1	13					Sustainability statement	Policies E3-1
ESRS E3-1	14	X				Not applicable for RU	
ESRS E3-4	28 (c)	X				Sustainability statement	Actions and ressources (E3-2)
ESRS E3-4	29	X				Sustainability statement	Water consumption (E3-4)
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	16 (a)	X				Sustainability statement	Material impacts, risks ans opportunities - interaction with strategy and business model (SBM-3)

Disclosure Requirement and related datapoint	Data Point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Materiality	Section
ESRS 2- SBM 3 – E4 paragraph 16 (b)	16 (b)	X				Sustainability statement	Material impacts, risks ans opportunities – interaction with strategy and business model (SBM-3)
ESRS 2- SBM 3 – E4 paragraph 16 (c)	16 (c)	X				Sustainability statement	Material impacts, risks ans opportunities – interaction with strategy and business model (SBM-3)
ESRS E4-2	24 (b)	X				Sustainability statement	Policies and goals (E4-2)
ESRS E4-2	24 (c)	X				Not applicable for RU	
ESRS E4-2	24 (d)	X				Sustainability statement	Material impacts, risks and opportunities – interaction with strategy and business model (SBM-3)
ESRS E5-5	37 (d)	X				Not applicable for RU	
ESRS E5-5	39	X				Not applicable for RU	
ESRS 2- SBM3 – S1	14 (f)	X				Not applicable for RU	
ESRS 2- SBM3 – S1	14 (g)	X				Not applicable for RU	
ESRS S1-1	20	X				Not applicable for RU	Policies (S1-1)
ESRS S1-1	21			X		Not applicable for RU	Policies (S1-1)
ESRS S1-1	22	X				Not applicable for RU	Policies (S1-1)
ESRS S1-1	23	X				Sustainability statement	Material impacts, risks and opportunities (SBM-3) Resources allocated to managing material impact S1-4 Health and safety.
ESRS S1-3	32 (c)	X				Not applicable for RU	Actions (S1-4), Targets (S1-5)
ESRS S1-14	88 (b), 88 (c)	X		X		Sustainability statement	Material impacts, risks and opportunities (SBM-3) Resources allocated to managing material impact S1-4 Health and safety. Actions (S1-4) Targets (S1-5)
ESRS S1-14	88 €	X				Sustainability statement	Actions (S1-4) Targets (S1-5) S1-14 Health and safety metrics
ESRS S1-16	97 (a)	X		X		Not applicable for RU	Non-material topics, entity specific (S1-16) Remuneration – gender pay gap and CEO to median employee ratio
ESRS S1-16	97 (b)	X				Not applicable for RU	Non-material topics, entity specific (S1-16) Remuneration – gender pay gap and CEO to median employee ratio
ESRS S1-17	103 (a)	X				Sustainability statement	S1 Own workforce, Targets S1-5

Disclosure Requirement and related datapoint	Data Point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Materiality	Section
ESRS S1-17	104 (a)	X		X		Sustainability statement	S1 Own workforce, Targets S1-5
ESRS 2- SBM3 – S2	11 (b)	X				Not applicable for RU	Material impacts, risks and opportunities (SBM-3)
ESRS S2-1	17	X				Sustainability statement	Policies (S2-1)
ESRS S2-1	18	X				Sustainability statement	Policies (S2-1)
ESRS S2-1	19	X		X		Sustainability statement	Due Diligence (GOV-4) Policies (S2-1)
ESRS S2-1	19			X		Sustainability statement	Due Diligence (GOV-4) Policies (S2-1)
ESRS S2-4	36	X				Sustainability statement	Policies (S2-1) Actions (S2-4)
ESRS S3-1	16	X				Not applicable	
ESRS S3-1	17	X		X		Not applicable	
ESRS S3-4	36	X				Not applicable	
ESRS S4-1	16	X				Sustainability statement	Policies (S4-1)
ESRS S4-1	17	X		X		Sustainability statement	Processes for engaging and remediating (S4-2, S4-3)
ESRS S4-4	35	X				Sustainability statement	Processes for engaging and remediating (S4-2, S4-3)
ESRS G1-1	10 (b)	X				Sustainability statement	Corporate culture and business conduct policies (G1-1) Corporate culture, competition law and anti-corruption/anti-bribery (G1-3, G1-4)
ESRS G1-1	10 (d)	X				Sustainability statement	Protection of whistleblowers (G1-1)
ESRS G1-4	24 (a)	X		X		Sustainability statement	Corporate culture, competition law and anti-corruption/anti-bribery (G1-3, G1-4)
ESRS G1-4	24 (b)	X				Sustainability statement	Corporate culture, competition law and anti-corruption/anti-bribery (G1-3, G1-4)

Table 2: Incorporations by reference

ESRS disclosure requirement	Incorporations by reference
The role of the administrative, management and supervisory bodies: ESRS 2 GOV-1 (21 a-e, 20 c, 23 a, b)	See section "Board of Directors and Executive Management" the Management Statements on page 63-66.
Integration of sustainability-related performance in incentive schemes: ESRS 2 GOV-3 (29 d) and ESRS (E1, 13) for climate related targets	See section "Remuneration" in the Management Statement on page 61 and 62.

Consolidated financial statements

2024

Consolidated income statement

for January 1 – December 31

mDKK	Note	2024	2023
Net revenue	5	**15,036**	**12,927**
Production costs	6,7	-8,648	-7,533
Gross profit		**6,388**	**5,394**
Sales and distribution expenses	6,7	-3,626	-3,158
Administrative expenses	6,7	-794	-628
Other income	7	0	30
Earnings before interest and tax (EBIT)		**1,968**	**1,638**
Result after tax from investments in associates	13	-6	18
Financial income	8	229	10
Financial expenses	9	-326	-260
Profit before tax		**1,865**	**1,406**
Tax on the profit for the year	10	-401	-311
Net profit for the year		**1,464**	**1,095**
Earnings per share (DKK)	17	29.2	21.9
Earnings per share (DKK) adjusted*	17	25.1	21.9
Diluted earnings per share (DKK)	17	29.2	21.9
Diluted earnings per share (DKK) adjusted*	17	25.1	21.9

* In 2024, earnings per share (EPS) are adjusted for gain on sales of the polish shareholdings (DKK 204m).

Consolidated statement of comprehensive income for January 1 – December 31

mDKK	Note	2024	2023
Net profit for the year		**1,464**	**1,095**
Other comprehensive income			
Items that may be reclassified to the income statement			
Exchange adjustment of foreign group enterprises		-107	-29
Value adjustment of hedging instruments		13	-28
Tax on value adjustment of hedging instruments	10	-7	9
Total		**-101**	**-48**
Total comprehensive income for the year		**1,363**	**1,047**

Sales and earnings

Volumes, net revenue and gross profit

	2024	2023	Change, %
Volumes, beverages (mhl)	17.4	14.1	23%
Net revenue (mDKK)	15,036	12,927	16%
Gross profit (mDKK)	6,388	5,394	18%

Volumes for 2024 show an aggregated sale of 17.4 million hectoliters of beverages, equaling a growth compared to 2023 of 23% of which 5% was organic growth.

Net revenue for 2024 increased by 16% and amounted to DKK 15,036m compared to DKK 12,927m in 2023. Organic revenue growth amounted to 6% in 2024 compared to 4% in 2023.

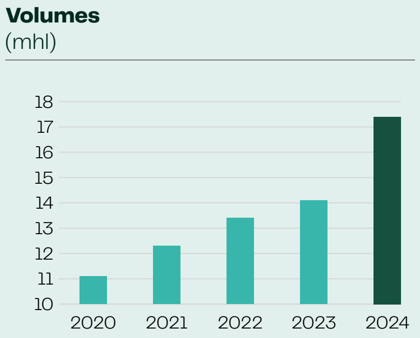
Gross profit increased DKK 994m, or 18%, compared to 2023, and amounted to DKK 6,388m. The gross profit margin increased by 0.8 percentage points to 42.5% compared to 2023.

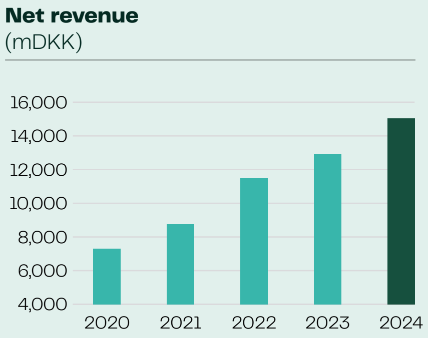
Expenses

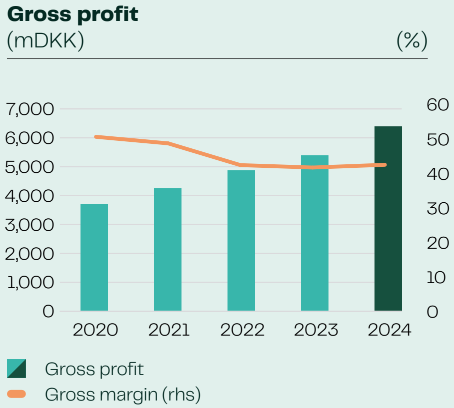
	2024	2023	Change, %
Sales and distribution expenses (mDKK)	3,626	3,158	15%
Administrative expenses (mDKK)	794	628	26%

Sales and distribution expenses for 2024 was DKK 468m higher than 2023 and amounted to DKK 3,626m compared to DKK 3,158m for 2023. Measured as a percentage of revenue, sales and distribution costs decreased from 24.4% in 2023 to 24.1% in 2024.

Administrative expenses for 2024 showed a DKK 166m increase compared to 2023 and amounted to DKK 794m compared to DKK 628m for 2023. Measured as a percentage of revenue, administrative expenses increased from 4.9% in 2023 to 5.3% in 2024. The increase is driven by aquired companies and central organizational capacity increases, particularly the group functions IT, finance and procurements to support the Group's continued growth.







15,036

mDKK in net revenue

AN INCREASE OF 16% COMPARED TO 2023

Sales and earnings

EBITDA, EBIT and financials

	2024	2023	Change, %
EBITDA (mDKK)	2,634	2,208	19%
Amortization	-106	-71	49%
Depreciation	-560	-499	12%
EBIT (mDKK)	1,968	1,638	20%
Net financial expenses	-97	-250	-61%

Earnings before interest, tax, depreciation and amortization (EBITDA) for 2024 showed a DKK 426m increase and amounted to DKK 2,634m compared to DKK 2,208m in 2023. EBIT for 2024 amounted to DKK 1,968m, DKK 330m higher than 2023. The positive development in both EBITDA and EBIT were primarily driven by strong execution in Italy and the International markeds, efficiencies, price initiatives across the Group, and secondly by acquisitions.

The EBITDA margin for 2024 showed an increase of 0.4 percentage points from 17.1% in 2023 to 17.5% in 2024. The EBIT margin for 2024 showed an increase of 0.4 percentage points, from 12.7% in 2023 to 13.1% in 2024.

Net financial expenses including FX decreased from DKK 250m in 2023 to DKK 97m in 2024. In 2024, net financial items were positively affected by a gain of DKK 204m from the sale of shareholdings in the Polish brewery companies Perla Browary Lubelskie S.A. and Ferell sp. z.o.o. Adjusting for the gain, the underlying net financial expenses were DKK 301m in 2024, reflecting an increase of DKK 51m compared to 2023.

Profit and earnings per share

	2024	2023	Change, %
Profit before tax (mDKK)	1,865	1,406	33%
Tax on profit (mDKK)	-401	-311	29%
Net profit (mDKK)	1,464	1,095	34%
Adjusted earnings per share (DKK)	25.1	21.9	15%

Profit before tax for 2024 was DKK 459m higher than the 2023 figure and amounted to DKK 1,865m compared to DKK 1,406m for 2023, equivalent to an increase of 33%.

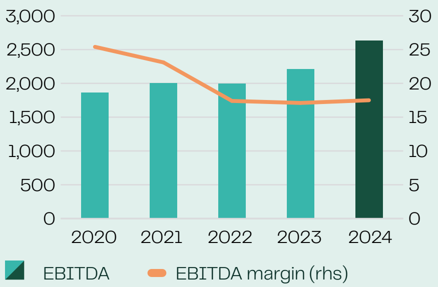
Tax on the profit for 2024 was an expense of DKK 401m (2023: DKK 311m). The effective tax rate for 2024 was 21.5% (2023: 22.1%) and was lowered by the effect of the tax-free gain on sale of the shareholdings in the Polish brewery companies. This effect was partly offset by the effect of carry forward tax losses within the Group not being capitalized and effect from permanent differences.

The net profit for 2024 amounted to DKK 1,464m, which is DKK 369m higher than the 2023 figure, equivalent to an increase of 34%.

The adjusted earnings per share increased in 2024 to DKK 25.1 per share compared to 21.9 in 2023, equivalent to an increase of 15%.

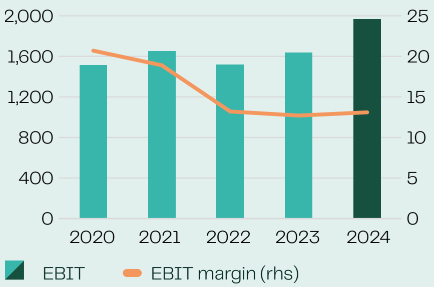
EBITDA and EBITDA margin

(mDKK) (%)



EBIT and EBIT margin

(mDKK) (%)



Consolidated balance sheet

Assets at December 31

mDKK	Note	2024	2023
NON-CURRENT ASSETS			
Intangible assets	11	9,513	9,469
Property, plant and equipment	12	4,749	4,662
Investments in associates	13	17	34
Other non-current investments	14	73	89
Non-current assets		**14,352**	**14,254**
CURRENT ASSETS			
Inventories	15	1,340	1,401
Receivables	16	1,944	1,901
Prepayments		147	165
Cash and cash equivalents		103	57
Current assets		**3,534**	**3,524**
Assets		**17,886**	**17,778**

Liabilities and equity at December 31

mDKK	Note	2024	2023
EQUITY			
Share capital	17	100	100
Other reserves		1,407	1,519
Retained earnings		4,148	4,129
Proposed dividend		753	0
Equity		**6,408**	**5,748**
LIABILITIES			
Non-current liabilities			
Deferred tax	18	1,271	1,281
Mortgage debt	3, 20	986	998
Credit institutions	3, 20	3,711	4,506
Non-current liabilities		**5,968**	**6,786**
Current liabilities			
Mortgage debt	3, 20	19	11
Credit institutions	3, 20	1,083	968
Trade payables	3	2,532	2,425
Provisions		11	11
Corporation tax	10	59	44
Other payables	19	1,806	1,786
Current liabilities		**5,510**	**5,244**
Liabilities		**11,478**	**12,030**
Liabilities and equity		**17,886**	**17,778**

Balance sheet and financial position

Balance sheet
Royal Unibrew's balance sheet total in 2024 amounted to DKK 17,886m, which is DKK 108m above the 2023 figure.

Invested capital decreased by DKK 46m from DKK 13,342m in 2023 to DKK 13,296m in 2024. ROIC including and excluding goodwill increased by 1 percentage points to 12% and 19%, respectively. The increased ROIC is driven by an increase in EBIT.

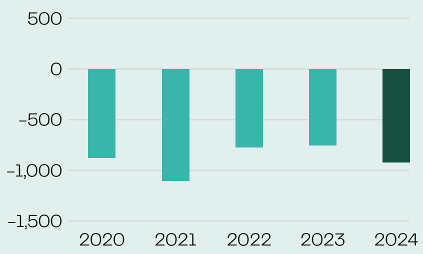
In 2024, the equity ratio amounted to 36% equaling an increase of 4 percentage points compared to 2023.

Equity at the end of December 2024 amounted to DKK 6,408m compared with DKK 5,748m in December 2023. The increase of DKK 660m mainly comes from a positive net profit of DKK 1,464m for the year (2023: DKK 1,095m) offset by extraordinary dividend paid out of DKK 726m (2023: DKK 720m).

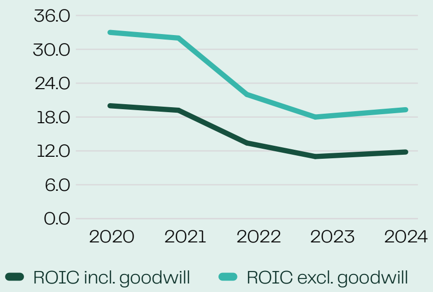
Net interest-bearing debt decreased in 2024 with DKK 730m from DKK 6,426m on December 31, 2023, to DKK 5,696m on December 31, 2024. The net interest-bearing debt to EBITDA ratio (running 12- months) was 2.2x (2023: 2.9x).

Net working capital amounted to a negative DKK 918m at the end of December 2024 compared with a negative amount of DKK 754m at the end of 2023.

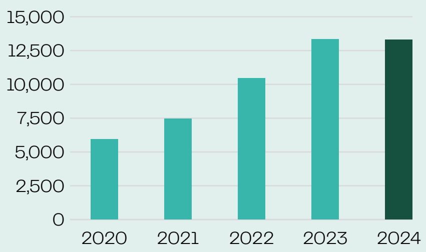
Net working capital
(mDKK)



ROIC
(%)



Invested capital
(mDKK)



Equity ratio of 36%

Consolidated cash flow statement

for January 1 – December 31

mDKK	Note	2024	2023
Net profit for the year		1,464	1,095
Adjustments for non-cash operating items	21	1,193	1,127
Change in working capital		216	55
Received financial income		15	8
Paid financial expenses		–304	–251
Financial expenses related to leasing		–11	–7
Corporation tax paid		–384	–250
Cash flows from operating activities		**2,189**	**1,777**
Dividends received from associates	13	11	13
Sale of property, plant and equipment		18	93
Purchase of property, plant and equipment	12	–761	–602
Purchase of intangible assets	11	–58	
Acquisition of enterprises, net	24	–80	–2,419
Cash receipts from sales of equity instruments of other entities		201	0
Development on financial asset investment		18	–10
Cash flows from investing activities		**–651**	**–2,925**

mDKK	Note	2024	2023
Debt financing:			
Proceeds from borrowings	20	751	2,554
Repayment of borrowings	20	–1,350	–947
Repayment on lease facilities	20	–166	–138
Dividends paid to shareholders		–726	–720
Sale of shares for treasury			249
Cash flows from financing activities		**–1,491**	**998**
Change in cash and cash equivalents		47	–150
Cash and cash equivalents at January 1		57	214
Exchange adjustment		–1	–7
Cash and cash equivalents at December 31		**103**	**57**
Free cash flow			
Cash flows from operating activities		2,189	1,777
Net cash used in investing activities		–589	–496
Payment of lease liabilities		–166	–138
Free cash flow*		**1,434**	**1,143**

* Adjusted for the net proceeds of DKK 201m from the sale of the Polish brewery companies, the free cash for 2024 amounts to DKK 1,233m.

Cash flow

Cash flow statement

Cash flows from operating activities in 2024 amounted to DKK 2,189m (2023: DKK 1,777m) comprising DKK 2,657m (2023: DKK 2,222m) of profit for the period adjusted for non-cash operating items, positive working capital cash flow of DKK 216m (2023: a positive DKK 55m), net interest paid of DKK 300m (2023: DKK 250m) and taxes paid of DKK 384m (2023: DKK 250m).

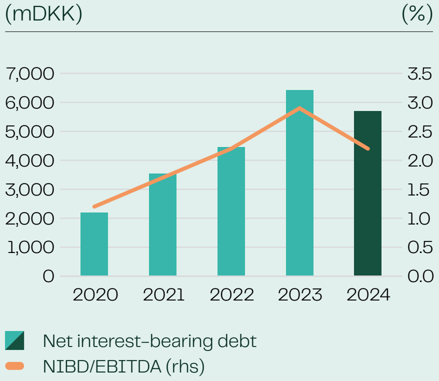
The free cash flow in 2024 amounted to DKK 1,434m, which was an increase of DKK 291m compared to 2023. Adjusted for the net proceeds of DKK 201m from the sale of shares in the Polish brewery companies, the increase in free cash flow year-on-year amounted to DKK 90m. The adjusted year-on-year cash flow development comes from an increase of DKK 412m in operating activities offset by an increase in investing activities of DKK 294m and increased repayments on lease facilities of DKK 28m.

1,434 mDKK

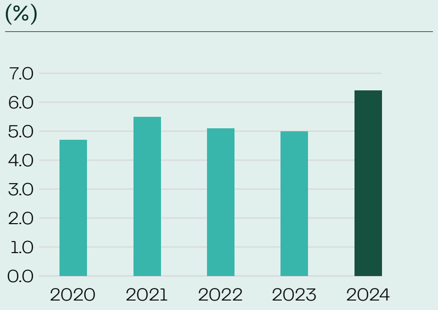
free cash flow

INCREASE OF 291 MDKK COMPARED TO 2023

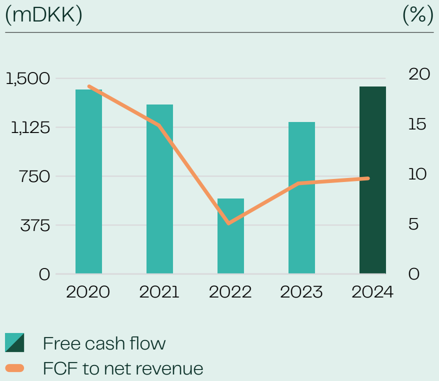
NIBD and NIBD/EBITDA



CAPEX in % of net revenue



Free cash flow



Consolidated statement of changes in equity

for January 1 – December 31, 2024

mDKK	Share capital	Share premium account	Trans-lation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at December 31, 2023	**100**	**1,573**	**-70**	**16**	**1,519**	**4,129**	**0**	**5,748**
Changes in equity in 2024								
Net profit for the year					0	1,464		1,464
Reclassifications			-5	-6	-11	11		0
Other comprehensive income			-107	13	-94			-94
Tax on other comprehensive income				-7	-7	0		-7
Total comprehensive income	**0**	**0**	**-112**	**0**	**-112**	**1,475**	**0**	**1,363**
Transfer of extraordinary dividend					0	-728	728	0
Extraordinary dividends paid to shareholders					0		-726	-726
Dividend on treasury shares					0	2	-2	0
Share-based payment					0	23		23
Proposed dividend					0	-753	753	0
Total shareholders	**0**	**0**	**0**	**0**	**0**	**-1,456**	**753**	**-703**
Total changes in equity in 2024	**0**	**0**	**-112**	**0**	**-112**	**19**	**753**	**660**
Equity at December 31, 2024	**100**	**1,573**	**-182**	**16**	**1,407**	**4,148**	**753**	**6,408**

The share capital at December 31, 2024 amounts to DKK 100,400,000 (2023: DKK 100,400,000) and is distributed in shares of DKK 2 each.
Proposed dividend for the year amounts to DKK 15.00 per share (2023: an extraordinary dividend of DKK 14.50 per share) based on the share capital December 31, 2024.

Consolidated statement of changes in equity

for January 1 – December 31, 2023

mDKK	Share capital	Share premium account	Trans-lation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at December 31, 2022	**100**	**1,573**	**-41**	**35**	**1,567**	**2,763**	**728**	**5,158**
Changes in equity in 2023								
Net profit for the year					0	1,095		1,095
Other comprehensive income			-29	-28	-57			-57
Tax on other comprehensive income				9	9	0		9
Total comprehensive income	**0**	**0**	**-29**	**-19**	**-48**	**1,095**	**0**	**1,047**
Dividends paid to shareholders					0		-720	-720
Dividend on treasury shares					0	8	-8	0
Sale of shares for treasury					0	249		249
Share-based payment					0	14		14
Proposed dividend					0			0
Total shareholders	**0**	**0**	**0**	**0**	**0**	**271**	**-728**	**-457**
Total changes in equity in 2023	**0**	**0**	**-29**	**-19**	**-48**	**1,366**	**-728**	**590**
Equity at December 31, 2023	**100**	**1,573**	**-70**	**16**	**1,519**	**4,129**	**0**	**5,748**

Notes to consolidated financial statements

Descriptive notes

Notes referring to income statement, balance sheet and cash flow statement

Other notes

Note 1 Basis of preparation of consolidated financial statements

Royal Unibrew A/S is a limited liability company registered in Denmark. The financial statements for the period January 1 – December 31, 2024, presented in the Annual Report 2024 comprise both consolidated financial statements of Royal Unibrew A/S and its subsidiaries (Group) and separate Parent Company Financial Statements.

The financial statements of Royal Unibrew for 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for financial statements Accounting class D, of the Danish Statutory Order on Adoption of IFRS issued pursuant to the Danish Financial Statements Act.

The Board of Directors and the Executive Management considered and adopted the Annual Report of Royal Unibrew A/S for 2024 on February 25, 2025. The Annual Report will be submitted for adoption by the shareholders of Royal Unibrew A/S at the Annual General Meeting on April 29, 2025.

§ Material accounting policies

This section describes the general accounting policies applied by Royal Unibrew. A detailed description of the accounting policies applied and critical estimates made with respect to specific reported amounts is presented in the relevant notes. The purpose of this is to create full transparency of the disclosed amounts by providing a total description of the relevant accounting policy, the critical estimates and the numerical information for each note.

The description of accounting policies in the notes constitutes part of the overall description of Royal Unibrew's accounting policies. The classification of software has changed from in 2023 being reported as part of property, plant and equipment, to in 2024, being reported as part of intangible assets. Other than this, the accounting policies are unchanged from last year.

New and amended standards and interpretations

Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRS Accounting Standards) issued by the IASB and IFRS Accounting Standards' endorsed by the European Union effective on or after January 1, 2024. It is assessed that application of amendments effective from January 1, 2024, has not had a material impact on the financial statements for 2024. Furthermore, management does not anticipate any significant impact from new or amended accounting standards and interpretations (IFRS Accounting Standards') issued by the IASB that have not yet become effective. The Group has initiated but has not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes.

Application of materiality

In the preparation of the annual report, Royal Unibrew aims to focus on information that is considered to be material and relevant to the users of the annual report. The consolidated financial statements are a result of aggregating large numbers of transactions into classes of similar terms, according to their nature or function, in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes. The provisions in IFRS Accounting Standards contain extensive disclosure requirements. The specific disclosures required by IFRS Accounting Standards are provided in the annual report unless the information is considered immaterial to the users of the annual report.

Consolidated financial statements

The consolidated financial statements comprise Royal Unibrew A/S (the Parent Company) and enterprises in which the Parent Company exercises control (subsidiaries).

Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

The consolidated financial statements are prepared on the basis of financial statements of all Group enterprises prepared under the Group's accounting policies by combining accounting items of a uniform nature. Elimination is made of intercompany income and expenses, unrealized intercompany profits and losses, balances and shareholdings. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

Acquired enterprises are recognized as of the date of acquisition. Enterprises disposed of are recognized in the consolidated income statement up until the date of disposal.

Non-controlling interest's share of profit/loss for the year and of the equity in subsidiaries are included as part of Royal Unibrew's profit and equity, respectively; nevertheless, presented as separate items.

Note 1 Basis of preparation of consolidated financial statements (continued)

Translation policies

For each of the reporting entities of the Group, a functional currency is determined. The functional currency is the currency of the primary economic environment in which the reporting entity operates. Transactions in other currencies than the functional currency are transactions in foreign currencies.

Transactions in other currencies than the functional currency are initially translated into Danish kroner (DKK) at the exchange rates at the dates of transaction. Receivables, payables and other monetary items in foreign currencies that are not settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Exchange adjustments arising due to differences between the transaction date rates and the rates at the dates of payment or the rates at the balance sheet date, respectively, are recognized in financial income and expenses in the income statement. Property, plant and equipment and intangible assets, inventories and other non-monetary asset purchase in foreign currencies and measured at historical cost are translated at the transaction date rates.

On recognition in the consolidated financial statements of enterprises with another functional currency than Danish kroner (DKK), income statements are translated at average annual exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange adjustments arising on the translation of the opening balance sheet items of foreign enterprises at exchange rates at the balance sheet date and on the translation of income statements from average exchange rates to exchange rates at the balance sheet date are recognized in other comprehensive income. Similarly, exchange adjustments arising due to changes made directly in equity of foreign enterprises are recognized in other comprehensive income.

On recognition in the consolidated financial statements of associates with a functional currency that differs from the presentation currency of the Parent Company, the share of results for the year is translated at average exchange rates, and the share of equity including goodwill is translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the share of the opening equity of foreign associates at exchange rates at the balance sheet date and on the translation of the share of results for the year from average exchange rates to exchange rates at the balance sheet date are recognized in other comprehensive income; likewise, classified in equity under a separate translation reserve.

Reporting under the ESEF regulation

The Annual Report 2024 is prepared using a combination of the XHTML format and tagging of the primary consolidated financial statements using iXBRL tags and in accordance with the ESEF Taxonomy, which is included in the ESEF regulation. It is developed based on the IFRS Taxonomy published by the IFRS Foundation.

The line items in the consolidated financial statements are tagged to elements in the ESEF Taxonomy. For financial line items that are not directly defined in the ESEF Taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF Taxonomy, except for extensions that are subtotals.

The Annual Report 2024 submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) is included in the zip file ROYAL-2024-12-31-0-en.zip.

Note 2 Significant accounting estimates and judgments

In connection with the preparation of the parent company Annual Report and consolidated financial statements, management makes estimates and judgments as to how recognition and measurement of revenue, assets and liabilities should take place based on the accounting policies applied.

When determining the possible impact from climate risks on the financial reporting, management has assessed that the effect of climate related risks do not significantly impact estimates and assumptions, nor have any significant accounting impact. Included in the budgets and strategic forecasts for 2025-2029 applied for impairment testing are dedicated capex for solar technology, charging stations, electric heat pumps and bio-based or electric boilers which supports our ambitions of reducing the absolute emission of CO_2 by 60% in 2030, compared to 2019. Furthermore, in these plans it is assumed that imposed sugar taxes can be countered by sales price increases, and/or by increasing focus on no/low products, i.e., behavior shift. As for the potential carbon emission taxes, we do not expect any significant impact due to the dedicated capex.

Judgments as an element in material accounting policies

The calculation of carrying amounts of certain assets and liabilities requires judgment as to how assets and liabilities should be classified in the financial statements, and how future events will affect the value of these assets and liabilities at the balance sheet date. In connection with the financial reporting for 2024, the judgments presented in the list to the right have been considered material affecting the related items as described in relevant notes.

Critical accounting estimates

Management's estimates are based on assumptions which management considers reasonable, but which are inherently uncertain and unpredictable. In connection with the financial reporting for 2024, the following critical estimates have been made as described in the notes, see list to the right.

Accounting policies, judgments as an element in significant accounting policies as well as critical accounting estimates are described in the notes.

Note			Significant accounting estimate and judgments	Impact of estimates and judgments
4	Derivative financial instruments	§		
5	Segment reporting and revenue	§		
6	Staff expenses	§		
7	Expenses broken down by nature	§		
8	Financial income	§		
9	Financial expenses	§		
10	Tax on profit for the year	§		
11	Intangible assets	§	Key assumptions in impairment test	***
12	Property, plant and equipment	§		
13	Investments in associates	§		
14	Other fixed asset investments	§		
15	Inventories	§		
16	Receivables	§		
17	Equity	§		
18	Deferred tax	§		
19	Other current payables	§		
20	Debts	§		
21	Cash flow statement	§		
22	Contingent liabilities and securities			
23	Related parties			
24	Purchase Price Allocation (PPA)	§	Purchase price allocation	***
25	Events after the reporting period			

* Low ** Medium *** High

Legends

§ Material accounting policies.
Judgments as an element in material accounting policies.
Critical accounting estimates.

Note 3 Financial risk management

The Group's financial risks are centrally managed according to the Board-approved Treasury Policy. This policy provides guidelines for managing currency-, interest rate-, liquidity- and credit risks. Commodity risks are also centrally managed according to the Board-approved Commodity Risk Policy.

Currency risk

Royal Unibrew aims to reduce the negative impact of currency fluctuations on earnings and cash flow, thereby securing a more predictable financial result. The risk is continuously monitored and hedged in a nonspeculative manner in accordance with the Treasury Policy. The Group's foreign currency risk is primarily in EUR, USD, CAD, GBP, SEK, and NOK, due to the Group's diverse geographic business activities. This exposure arises from subsidiary activities, the Parent Company's export activities, and raw material purchases primarily in EUR and USD, including indirect currency risk. Additionally, the translation of loans to/from subsidiaries as well as the Group's net debt are subject to currency risk, when not established in DKK.

EUR is not hedged as the risk is considered limited due to Denmark's fixed exchange rate policy against EUR.

mDKK	Change	Earnings impact before tax 2024	Earnings impact before tax 2023	Equity impact 2024	Equity impact 2023
EUR	0.1%	0.4	-1.1	0.4	-1.1
USD	10%	4.8	5.4	4.8	5.4
GBP	10%	-3.2	-0.2	-3.2	-0.2
CAD	10%	23.4	20.7	23.4	20.7
NOK	10%	41.8	51.6	41.8	51.6
SEK	10%	7.3	7.3	7.3	7.3

The total gross currency risk (prior to hedging) for balance sheet items was assessed as of December 31, 2024. The table illustrates the sensitivity to a positive change in the rates on December 31, 2024, assuming all other variables remain unchanged. A negative change would have an equivalent impact, but in the opposite direction.

Royal Unibrew's translation risks primarily relate to US (USD), Canada (CAD), UK (GBP), Norway (NOK), Sweden (SEK), France, Italy, Benelux, Finland, Latvia, Estonia as well as Lithuania (EUR). Generally, the translation risk associated with Royal Unibrew's investments in foreign subsidiaries is not hedged.

Financial risks such as the potential loss of competitive strength from long-term exchange rate fluctuations, are not hedged using financial instruments. Instead, these risks are incorporated into Royal Unibrew's strategic planning and risk management.

Interest rate risk

Royal Unibrew's interest rate exposure is related to interest bearing assets and liabilities, primarily denominated in DKK and EUR. Changes in interest rates impacts the market value of fixed-interest loans and the interest payments on floating-rate liabilities. Debt is established only in currencies where the Group has commercial activities.

Royal Unibrew assesses that the key interest rate risk is the immediate effect of interest rate changes on the Group's interest expenses, with secondary focus on changes in the market value of the debt. It is the Group's policy to mitigate the effect of interest rate fluctuations on profit and cash flows while achieving the lowest possible financing cost within this framework. In accordance with the Treasury Policy, at least 30% of the loan portfolio must be at fixed rate.

At the end of 2024, 60% (2023: 48%) of the mortgage and bank debt was with fixed interest rate, either through fixed-rate loans or hedged with interest rates swaps, having a maturity between 1-5 years (2023: 1-5 years). A one percentage point change in the interest rate would impact the Group's interest expenses by approx. +/- DKK 20m (2023: approx. +/- DKK 30m) and the Parent Company's interest expenses by approx. +/- DKK 20m (2023: approx. +/- DKK 30m).

Note 3 Financial risk management (continued)

Credit risks
The Group's credit risks primarily relate to receivables and counterparty risks.

The counterparty risks contain both commercial and financial risks. The commercial counterparty risk mainly involves business agreements with a fixed rate/price element. The financial counterparty risk, related to hedging agreements and net bank deposits, is actively mitigated by distributing bank deposits among banks that meet the credit rating criteria determined in the Treasury Policy.

Royal Unibrew seeks to limit credit risk in export markets through use of insurance cover and other types of hedging instruments. When effective hedging is not possible, established procedures are in place for risk approval. Credit risk is generally higher for customers in the On-Trade sales channel compared to the Off-Trade channel. This difference is managed through various approval- and credit procedures tailored to each channel. The current geopolitical and macroeconomic situation has increased the risks.

In Finland, risks associated with some significant customers are reduced through sale of the receivables, factoring DKK 420m (2023: DKK 424m). Credit risks related to trade receivables are reduced by offsetting accrued bonuses. As of December 31, 2024, accrued bonuses amounting to DKK 486m (2023: DKK 466m) were set off against trade receivables.

The maximum credit risk corresponds to the carrying amount of the financial assets.

Liquidity risks
It is the Group's policy to maintain sufficient cash resources to meet the expected liquidity needs in the current and following financial year. These cash resources may include bank deposits, short-term bonds and committed credit facilities.

The long-term liquidity risks are managed by maintaining loans with varying maturity, and by setting a target for the minimum average maturity of the loan portfolio. It is the Group policy to renegotiate loan facilities in timely manner. In 2024, Royal Unibrew utilized the second extension option on the DKK 4bn revolving credit facility extending the facility with one year until end of 2029.

In 2024 Royal Unibrew entered into a 5-year term loan agreement of EUR 75m with KFW IPEX-BANK GmbH.

At the end of 2024, mortgage debt amounted to DKK 1,005m (2023: DKK 1,009m) with an average time to maturity of 11.9 years (2023: 12.9 years). Debt to credit institutions consisted of drawn committed bank credit facilities and long-term loan with maturities between 1 to 5 years (2023: 1 to 5 years).

Capital management
Royal Unibrew aims to ensure structural and financial flexibility as well as competitive strength. To achieve this, continuous assessments are performed to determine the optimal capital structure. The Group targets a net interest-bearing debt not exceeding 2.5 x EBITDA. The target for dividend payout ratio is 40-60% of the profit.

At the operational level, continuous efforts are focused on optimizing working capital.

Financial covenants
Royal Unibrew Group's mortgage debt and debt to financial institutions are subject to the financial covenant "Leverage" (NIBD/EBITDA). The covenant is monitored on a quarterly basis, calculated on basis of budget and updated financial forecasts. Furthermore, the covenant undergo sensitivity testing to ensure that management, if needed, can initiate mitigating actions to ensure compliance. The Groups financial policy leaves significant headroom to the financial covenant.

Commodity risks
The commodity risks primarily relate to purchasing of raw materials e.g. malt (barley), sugar and hops as well as packaging materials (cans/aluminium, preforms/PET, glass and cardboard), and energy. These risks are actively hedged commercially and/or financially in line with the Group's Commodity Risk Policy.

The Groups primary objective for commodity risk management is to mitigate the negative impact of commodity price increases on earnings and cash flow, ensuring a more predictable financial result. This is mainly achieved through fixed-price agreements with the relevant suppliers and financial

Note 3 Financial risk management (continued)

contracts for aluminum and gas prices. Exchange rate changes related to the settlement currency of aluminum (USD) are managed as part of the overall currency risk strategy.

In line with the Commodity Risk Policy, a significant part of purchases for the next 12 months has been hedged by entering into supplier agreements or financial contracts. A +/-10% change in the price of aluminum and gas on the unhedged position will impact the income statement by approx. +/- DKK 21m (2023: DKK 16m).

Financial liabilities

Group	12/31 2024				
mDKK	Contrac-tual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
Non-derivative financial instruments:					
Financial debt, gross	6,083	1,145	4,034	904	5,337
Leasing	496	158	289	49	462
Trade payables	2,532	2,532			2,532
Other payables	1,806	1,806			1,806
Total	**10,917**	**5,641**	**4,323**	**953**	**10,137**

Group	12/31 2023				
mDKK	Contrac-tual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
Non-derivative financial instruments:					
Financial debt, gross	6,770	1,079	4,840	851	5,934
Leasing	588	123	346	119	549
Trade payables	2,425	2,425			2,425
Other payables	1,786	1,785	1		1,786
Total	**11,569**	**5,412**	**5,187**	**970**	**10,694**

The debt is classified as "debt at amortized cost".

Note 4 Derivatives

Currency, commodity and interest rate risks and use of derivative financial instruments

Hedging of currency, commodity and interest rate risk
The risk is managed by entering into derivatives, such as forward contracts and swaps.

On December 31, 2024, the Group had short-term FX contracts covering the balance sheet exposure end of 2024 in USD, CAD, NOK, SEK and GBP, and short-term FX contracts covering part of the cash flow exposure in 2025 in SEK and NOK.

The Group actively hedges the commodity risk related to aluminum and gas. At the end of 2024, the Group has hedged 62% (2023: 60%) of the expected aluminum use within the next 12 months, and 40% (2023: 40%) of the expeced gas use within the next 12 months.

The interest rate swaps hedge the interest rate exposure on the mortgage debt and committed bank debt in Denmark and Finland.

Hedge effectiveness is assessed on a regular basis by comparing changes in the value and timing of the underlying exposure with the value and timing of the designated hedging transaction.

Note 4 Derivatives (continued)

Derivative financial instruments entered into hedge expected future transactions and qualifying as hedge accounting under IFRS 9.

Group		**2024**	**2023**
mDKK	**Period**	**Deferred gain (+) / loss (-)**	**Deferred gain (+) / loss (-)**
Forward contracts:			
USD	0 – 1 year	0	0
CAD	0 – 1 year	0	0
GBP	0 – 1 year	0	0
NOK	0 – 1 year	4	-8
SEK	0 – 1 year	2	-4
Total		**6**	**-12**
Commodity hedge:			
Gas	0 – 1 year	5	-5
Aluminum	0 – 1 year	17	6
Total		**22**	**1**
Interest rate swaps:			
Mortgage and bank loans	2-4 years	-11	20
Total hedging instruments		**17**	**9**

The fair value of the hedging instruments is included in current liabilities under other payables. The derivative financial instruments applied in 2024 and 2023 may all be classified as level-2 instruments in the IFRS Fair Value Hierarchy.

The determined fair value of derivative financial instruments is based on observable market data such as yield curves or forward rates.

Realized hedging transactions in the income statement

mDKK	**2024**	**2023**
Realized hedging transactions are included in the income statement as follows:		
Production costs include foreign currency and commodity hedges of	-5	40
Financial income and expenses include currency, commodity and interest rate hedges of	-60	-44
Total	**-65**	**-4**

§ Derivative financial instruments

Derivative financial instruments are initially recognized in the balance sheet at fair value and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are included as other receivables and other payables, respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognized asset or a recognized liability are recognized in the income statement as are any changes in the value of the hedged asset or the hedged liability.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of future cash flows are recognized in other comprehensive income. Income and expenses relating to such hedging transactions are transferred from other comprehensive income on realization of the hedged item and are recognized in the same entry as the hedged item.

For derivative financial instruments which do not meet the criteria for hedge accounting, changes in fair values are recognized on a current basis in financial income and expenses in the income statement.

Note 5 Segment reporting and revenue

The Group's results break down as follows in segments:

mDKK	Northern Europe	Western Europe	International	Unallocated	Total
2024					
Net revenue	10,274	3,316	1,446	0	**15,036**
Cost of sales	-5,796	-1,980	-872	0	**-8,648**
Other expenses	-3,024	-1,027	-365	-4	**-4,420**
Earnings before interest and tax (EBIT)	1,454	309	209	-4	**1,968**
Sales (million hectoliters)	11.0	5.0	1.4		**17.4**

mDKK	Northern Europe	Western Europe	International	Unallocated	Total
2023					
Net revenue	10,023	1,738	1,166	0	**12,927**
Cost of sales	-5,875	-972	-684	-2	**-7,533**
Other expenses	-2,703	-625	-407	-21	**-3,756**
Earnings before interest and tax (EBIT)	1,445	141	75	-23	**1,638**
Sales (million hectoliters)	10.8	2.2	1.1		**14.1**

The Group segments "Northern Europe", "Western Europe" and "International" are consistent with the Group's internal management and reporting structure.

Segment assets, segment liabilities and related disclosures are not provided to management on a regular basis and are therefore not disclosed.

Geographically, revenue and non-current assets break down as follows:

	2024	2023	2024	2023
mDKK	Net revenue	Net revenue	Non-current assets	Non-current assets
Denmark	3,964	3,786	2,189	2,087
Finland	3,141	3,151	3,548	3,484
Norway	1,600	1,602	2,525	2,719
Netherlands	1,475	404	2,611	2,509
Other countries	4,856	3,984	3,479	3,455
Total	**15,036**	**12,927**	**14,352**	**14,254**

The geographic breakdown is based on the geographic location of the Group's external customers and comprises countries that individually account for more than 10% of the Group's net revenue as well as the country in which the Group is headquartered.

No single customer accounts for revenue in excess of 10% of the Group's net revenue.

Products by category comprise beverages and other goods and services. Other goods and services comprise non-beverage sales that do not drive any volume, such as snacks and foods. In aggregate, other revenue accounts for around 3% of the Group's total revenue and is therefore considered immaterial.

Note 5 Segment reporting and revenue (continued)

§ Segment reporting

The primary activity of the Group is sale of beverages, and we consider the Senior Leadership Team to be the operating decision-making body, as all significant decisions regarding business development and direction are taken in this team. Information reported to this team for the dual purpose of resource allocation and assessment of segment performance is focused on geographical markets. Segment performance is evaluated on the basis of operating profit (EBIT) consistent with the consolidated financial statements. Other items below EBIT are managed at Group level and are not allocated to business segments.

Items allocated both by direct and indirect computation comprise production costs and administrative expenses, which are allocated by indirect computation based on allocation keys determined on the basis of the market's drain on key resources. Administrative expenses incurred in the group functions of the Parent Company are partly allocated.

When assessing segment information, management has provided judgments, especially related to the five aggregation criteria re. IFRS 8.12, i.e., nature of the products and services, nature of the production processes, type or class of customer, method used to distribute products and nature of the regulatory environment. Based on an analysis, it is concluded that aggregation of the identified operating segments into three reporting segments can be made as each of the operating segments share similar economic characteristics measured on a long-term gross profit margin basis as well as similar fundamental characteristics regarding the five aforementioned specific aggregation criteria.

§ Net revenue

Net revenue from the sale of goods is recognized in the income statement at the point in time where the control of goods and products is transferred to the customer, which is generally upon delivery, and if revenues can be measured reliably and are expected to be received.

Net revenue from contracts with customers is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Net revenue is measured exclusive of VAT and net of discounts as well as excise duties collected on behalf of third parties.

Customer discounts comprise unit price reductions as well as contributions to promotional activities and product promotion based on volumes or value of purchases. The discounts are either granted as deductions from the invoice amount or earned as a bonus paid at the end of the bonus period. All types of discounts granted are recognized in net revenue.

The Group considers whether contracts include other promises that constitute separate performance obligations and to which a portion of the transaction price needs to be allocated.

Note 6 Staff expenses

Staff expenses are included in production costs, sales and distribution expenses as well as administrative expenses. Staff expenses break down as follows:

mDKK	2024	2023
Executive Management (Key Management Personnel):		
Fixed salaries	15	14
Short-term bonus scheme	10	7
Long-term share based bonus scheme*	15	6
Remuneration of Executive Management	**40**	**27**
Remuneration of Board of Directors	6	5
Total remuneration	**46**	**32**
Wages and salaries	2,066	1,670
Contributions to pension schemes	210	182
Total wages, salaries and contribution to pension schemes	**2,276**	**1,852**
Other social security expenses	80	57
Other staff expenses	99	90
Total	**2,501**	**2,031**
Average number of employees	4,206	3,984

* Long-term share based bonus expensed for the year relates to PSU programs not yet vested as at December 31, 2024, recognized in accordance with IFRS2, which for 2024 comprise the PSU programs 2022-2024, 2023-2025 and 2024-2026. The expense reflects the P/L change and therefore does not reflect actual payout.

The complete Remuneration Policy and Remuneration Report for the Board of Directors and the Executive Management are disclosed at the Company's website.

Share-based payment

	Executive Management	SVP, VP and other selected key employees	Total	Total fair value at time of grant	Share price at grant date
	Number	Number	Number	DKK thousand	DKK thousand
Conditional shares 2023	64,663	61,840	126,503		
Outstanding at January 1, 2024	**64,663**	**61,840**	**126,503**		
Exercised	-3,004	0	-3,004		
Conditional shares granted in 2024	50,952	46,389	97,341	41,798	429
Anti-dilution adjustment	2,973	2,745	5,718		
Forfeited	-20,238	-23,123	-43,361		
Outstanding at December 31, 2024	**95,346**	**87,851**	**183,197**	**41,798**	
Exercisable at December 31, 2024	3,984	6,430	10,414		

	2024		2023	
	Restricted shares	Remaining term to maturity	Restricted shares	Remaining term to maturity
PSU	**Number**	**Months**	**Number**	**Months**
Cond. shares 2022 prog. (Exe Mgt)	3,984	0	23,599	12
Cond. shares 2022 prog (SVP, VP and key empl)	6,430	0	27,849	12
Cond. shares 2023 prog (Exe Mgt)	39,065	12	38,060	24
Cond. shares 2023 prog (SVP, VP and key empl)	33,807	12	33,991	24
Cond. shares 2024 prog (Exe Mgt)	52,297	24	0	24
Cond. shares 2024 prog (SVP, VP and key empl)	47,614	24	0	24
Outstanding at December 31, 2024	**183,197**		**123,499**	

Note 6 Staff expenses (continued)

Comment

Royal Unibrew has established a share based Long-Term Incentive Plan (LTIP) for the Executive Management, SVPs, VPs and selected key employees. The program is designed to align the interests of Royal Unibrew's Executive Management, employees and shareholders and to retain and reward the employees for dedicated and focused achievements of the company's strategy and long-term objectives aligned with shareholders' interests.

The LTIP implies the grant of a number of Performance Share Units (PSUs). The PSUs granted in 2022, 2023 and 2024 to each participant will vest within 0-100% of the granted PSUs depending on achievement of the defined KPIs during the period. In order to exercise the PSUs the employee must not have resigned at the excise date (bad leaver clause).

The KPIs in the LTIP programs for Executive Management granted in 2022, 2023 and 2024 have four targets: Organic EBIT growth (45%), accumulated free cash flow (15%), ESG performance to peers (15%) and share price development (25%). Royal Unibrew A/S also have a share based Long-Term Incentive Plan (LTIP) for selected key employees (SVPs, VPs and selected key employees) with the following targets: organic EBIT growth (50%), accumulated free cash flow (25%) and CSR rating relative to peers (25%).

The market value at grant of the program applying to 2023 covering the performance period 2023-2025 for Executive Management was approximately DKK 15m and for SVPs, VPs and approximately DKK 19m for selected key employees. The market value at grant of the program applying to 2024 covering the performance period 2024-2026 for Executive Management was approximately DKK 22m and for SVPs, VPs and approximately DKK 20m selected key employees. The market value at grant is calculated as numbers of PSU's granted multiplied with the share price at grant date. The market value at grant has been charged to the income statement on an estimated straight-line basis over the vesting period, corresponding to the rate at which the conditions for the allotment of the shares was expected to be met.

§ Share-based payments

The Group only has schemes classified as equity-settled schemes. Conditional shares are measured at fair value at the time of granting, and they are recognized in staff expenses in the income statement over the vesting period. The counter item is recognized directly in equity.

At the initial recognition of the conditional shares, the number of shares expected to vest is estimated. Subsequently, the estimate of the number of restricted shares is revised so that the total recognition is based on the estimated number of shares allotted.

Note 7 Expenses broken down by nature

mDKK	2024	2023
Aggregated by function		
Production costs	8,648	7,533
Sales and distribution expenses	3,626	3,158
Administrative expenses	794	628
Total	**13,068**	**11,319**
Break down by nature as follows:		
Raw materials and consumables	7,079	6,276
Wages, salaries and other staff expenses	2,501	2,031
Operating and maintenance expenses	580	478
Distribution expenses and carriage	847	801
Sales and marketing expenses	985	779
Allowance for bad trade debts	18	24
Administrative cost	392	360
Amortization, depreciation and gain/loss on sale	666	570
Total	**13,068**	**11,319**
Total amortization, depreciation and gain/loss on sale are included in the following items in the income statement:		
Production costs	288	283
Sales and distribution expenses	328	258
Administrative expenses	50	29
Total	**666**	**570**

Comment

Other income of DKK 30m, recognized separately in the income statement, relates to a gain on property sold in Norway in 2023.

mDKK	2024	2023
Fee to auditors elected at the general assembly		
Fee for the audit of the annual report:		
Deloitte	7	8
Total	**7**	**8**
Deloitte fee for non-audit services:*		
Other assurance services	1	1
Other assistance	0	1
Total	**1**	**2**

* Fees for other assurance services provided by Deloitte primarily comprise CSRD assurance and auditor's reports related to mergers. Fees for other assistance than statutory audit of the financial statements provided by Deloitte primarily comprise services relating to financial due diligence.

§ Expenses

Production costs

Production costs comprise direct and indirect expenses incurred to manufacture the finished goods, which represent revenue for the year, including expenses for raw materials and consumables purchases, salaries and wages, renting and leasing as well as depreciation of and impairment losses on plant and machinery. Production costs also include development costs that do not meet the criteria for capitalization.

Sales and distribution expenses

Sales and distribution expenses comprise expenses for distribution and sales campaigns relating to goods sold during the year, including expenses for sales personnel, marketing, depreciation and amortization as well as losses on trade receivables. Furthermore, depreciation and amortization of intangible assets are included.

Administrative expenses

Administrative expenses comprise expenses for management and administration of the Group, including expenses for administrative personnel, management, office supplies and insurance.

Note 7 Expenses broken down by nature (continued)

Leases

At the commencement date, the Group recognizes a lease liability and a corresponding right-of-use asset at the same amount, except for short-term leases of 12 months or less and leases of low-value assets. The interest rate implicit in the lease or the Royal Unibrew Group's incremental borrowing rate is used as the discount rate for calculating the lease liability and a corresponding right-of-use asset.

A right-of-use asset is initially measured at cost, which equals the initial lease liability and initial direct costs less any lease incentives received. The Group has applied the practical expedient option allowed under IFRS by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms, i.e., cars and trucks.

Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses and adjusted for remeasurement of the lease liability.

The right-of-use asset is depreciated over the earlier of the lease term or the useful life of the asset. The impairment testing of right-of-use assets follows the same principles as those applied for property, plant and equipment. Right-of-use assets are recognized as property, plant and equipment.

Lease payments for short-term leases of 12 months or less, and leases of low-value assets, are recognized in the income statement as an expense on a straight-line basis over the lease term.

Note 8 Financial income

mDKK	2024	2023
Interest income	23	8
Sale of equity instruments and other entities	204	
Other	2	2
Total	**229**	**10**

Comment

Sale of equity instruments and other entities relates to the gain from the sale of shareholdings in the Polish brewery companies Perla Browary Lubelskie S.A. and Ferell sp. z.o.o.

Note 9 Financial expenses

mDKK	2024	2023
Interest on mortgage debt	19	21
Interest on credit institutions	278	200
Interest on leasing liabilities	11	7
Finance costs on liabilities at amortized cost	**308**	**228**
Other financial expenses	4	14
Foreign exchange losses, net	14	18
Total	**326**	**260**

Financial income and expenses

Financial income and financial expenses comprise interest, capital gains and losses on investments, balances and transactions in foreign currencies, amortization of financial assets and liabilities, fair value adjustments of derivative financial instruments that do not qualify as hedge accounting as well as extra payments and repayment under the on-account taxation scheme, etc.

Note 10 Tax on the profit for the year

mDKK	2024	2023
Tax on the taxable income for the year	388	306
Adjustment of previous year	-13	-11
Adjustment of deferred tax	26	16
Total	**401**	**311**
Which breaks down as follows:		
Tax on profit for the year	401	311
Tax on other comprehensive income	7	-9
Tax on changes in equity, shareholders	-7	9
Total	**401**	**311**
Current Danish tax rate	22.0	22.0
Adjustment of previous year	-0.7	-0.9
Gain from sale of other entities and income from associates	-2.4	-0.3
Effect on tax rate of permanent differences	1.5	1.0
Carry forward tax losses not recognized	1.7	1.2
Differences in effective tax rates of foreign subsidiaries	-0.6	-0.9
Effective tax rate	**21.5**	**22.1**

Comment

The implementation of the Minimum Tax Act (Pillar II), as adopted by the Danish Parliament on 7 December 2023, will not, based on the current group structure, result in additional tax costs for Royal Unibrew.

The effective tax rate for 2024 was 21.5% (2023: 22.1%) and was lowered by the effect of the tax-free gain on sale of the shareholdings in the Polish brewery companies. This effect was partly offset by the effect of carry forward tax losses within the Group not being capitalized and effect from permanent differences.

Tax on the profit for the year

Tax for the year consists of current tax for the year and movements in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement and other comprehensive income, respectively, whereas the tax attributable to equity entries is recognized directly in equity.

Corporation tax

Current tax liabilities are recognized in the balance sheet as calculated tax on the expected taxable income for the year adjusted for tax on taxable incomes for previous years and for tax paid on account.

Note 11 Intangible assets

mDKK	Goodwill	Trademarks	Distribution rights	Customer relations	Software	Software in progress	Total
Cost at January 1, 2024	5,223	3,934	294	413			9,864
Exchange adjustment	-60	-55	2	-10	-1		-124
Addition by acquisition	-7	23	53				69
Additions					24	34	58
Transfer of tangible assets					51	95	146
Transfer for the year					95	-95	0
Cost at December 31, 2024	**5,156**	**3,902**	**349**	**403**	**169**	**34**	**10,013**
Amortization and impairment losses at January 1, 2024	-7	-9	-133	-246			-395
Exchange adjustment	0	-1	-1	3			1
Amortization for the year	0	0	-20	-57	-29		-106
Amortization and impairment losses at December 31, 2024	**-7**	**-10**	**-154**	**-300**	**-29**	**0**	**-500**
Carrying amount at December 31, 2024	**5,149**	**3,892**	**195**	**103**	**140**	**34**	**9,513**
Cost at January 1, 2023	3,992	3,279	241	371			7,883
Exchange adjustment	-83	-46	-2	-12			-143
Addition by acquisition	1,314	701	55	54			2,124
Cost at December 31, 2023	**5,223**	**3,934**	**294**	**413**			**9,864**
Amortization and impairment losses at January 1, 2023	-7	-6	-118	-194			-325
Exchange adjustment		-3		4			1
Amortization for the year			-15	-56			-71
Amortization and impairment losses at December 31, 2023	**-7**	**-9**	**-133**	**-246**			**-395**
Carrying amount at December 31, 2023	**5,216**	**3,925**	**161**	**167**			**9,469**

Note 11 Intangible assets (continued)

Comment

Goodwill and trademarks with indefinite useful lives relates to Hartwall (Finland) DKK 2,328m, Solera and Hansa Borg Bryggerier (Norway) DKK 1,895m, Vrumona (Netherlands) DKK 1,768m and Est. Geyer Fréres (France) DKK 1,295m, each representing more than 10% of the total value of goodwill and trademarks.

Goodwill

Goodwill is initially recognized in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses.

The carrying amount of goodwill is allocated to the Group's cash-generating units (countries) at the time of acquisition. The determination of cash-generating units is based on management structure and internal financial management.

Trademarks, distribution rights, customer relations and software

Trademarks, distribution rights, customer relations and software are initially recognized in the balance sheet at cost. Subsequently, distribution rights, customer relations and software are measured at cost less accumulated amortization and less any accumulated impairment losses.

Distribution rights are amortized on a straight-line basis over their estimated useful lives, that is, maximum 20 years. Customer relations are amortized on a straight-line basis over their estimated useful lives, maximum 5 years and software are amortized on a straight-line basis over their estimated useful lives, that is, usually 3 years, and maximum 8 years.

Trademarks are not amortized as they are all well-established, old and profitable trademarks which customers are expected to continue demanding unabatedly, and which management is not planning to stop selling and marketing.

Goodwill and trademarks with indefinite useful lives are not amortized but tested at least annually for impairment. It is the Group's strategy to maintain trademarks and their value.

Impairment test of goodwill and trademarks
Similar to previous years, the impairment test in 2024 did not show any impairment losses.

The carrying amount of goodwill and trademarks with indefinite useful lives on December 31, 2024, is related to the cash-generating operational units and breaks down as follows:

mDKK	Goodwill	Trademarks	Total	Share
2024				
Northern Europe*	2,791	2,272	5,063	56%
Western Europe*	2,271	1,529	3,800	42%
International	87	91	178	2%
Total	**5,149**	**3,892**	**9,041**	**100%**
2023				
Northern Europe*	2,850	2,287	5,137	56%
Western Europe*	2,277	1,529	3,806	42%
International	89	109	198	2%
Total	**5,216**	**3,925**	**9,141**	**100%**

*The most significant values for Northern Europe relates to Finland and Norway and for Western Europe to the Netherlands and France.

The Group does not own individual significant trademarks which value exceeds more than 5% of the balance sheet value.

We will continue to invest in commercial opportunities and the development of our core brands to secure an increased market share development. Consumption in the markets in which we operate is expected to develop positively over the forecast period, and we expect to continue to win market shares across geographies. With a continued focus on exploiting commercial opportunities and innovation following the consumer trends, Royal Unibrew expects to build on the positive volume and revenue growth. EBIT margins are expected to increase through continuous focus on procurement, investments in IT capabilities, continuous efficiency improvements and synergies from acquisitions.

Note 11 Intangible assets (continued)

The recoverable amount is based on value in use, which is calculated by means of expected net cash flows on the basis of budgets and forecasts for 2025 – 2029, approved by management, as well as estimated market driven discount rates and growth rates.

The key assumptions for the calculation of recoverable amount are shown below.

	Northern Europe	Western Europe	International
2024			
Componed annual growth rate 2025-2029	1.9-5.9%	4.7-7.3%	8.3%
Growth rate on terminal value	2.0%	2.0%	2.0%
WACC before tax	7.4%-9.5%	8.4%-9.3%	9.7%
WACC after tax	5.7%-7.4%	6.2%-7.1%	7.9%
2023			
Componed annual growth rate 2024-2028	5.3-17.2%	2.5-17.1%	11.8%
Growth rate on terminal value	1.0%	1.0%	1.0%
WACC before tax	8.4%-9.6%	9.2%-11.0%	10.4%
WACC after tax	6.7%-7.9%	6.8%-8.4%	8.3%

The forecasted results approved by management are based on previously achieved results and expected market developments (see above). As a result of more mature markets, the average growth rates has decreased compared to last year, and are applied in accordance with management's expectations considering industry conditions in the individual markets. The discount rates applied are before tax and reflect current specific risks in the individual markets. External consultants have advised how to determine the discounts rates. The assumptions applied by management are inherently subject to uncertainty and unpredictability. Reasonably probable changes will not lead to recognition of impairment losses, why no sensitivity analysis has been disclosed.

§ Impairment

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether impairment has incurred other than that expressed by normal amortization and depreciation. If so, the asset is written down to the higher of net selling price and value in use. Goodwill and other assets for which a value in use cannot be determined, as the asset does not on an individual basis generate future cash flows, are reviewed for impairment together with the group of assets (cash-generating units) to which they are attributable.

The carrying amount of goodwill and trademarks with indefinite useful lives is tested for impairment at least on an annual basis together with the other non-current assets of the cash-generating unit to which goodwill has been allocated. Subsequently, it is written down to recoverable amount in the income statement if the carrying amount exceeds the recoverable amount.

The carrying amount of financial assets measured at cost or amortized cost is written down for impairment if the net present value is lower than the carrying amount due to changed expected net payments.

Intangible assets

In relation to trademarks, management makes an annual judgment to determine whether the current market situation has reduced the value or affected the useful life of the trademarks, including whether past estimates of indefinite useful lives may be maintained.

An annual impairment test is made of the values recognized in the financial statements of goodwill and trademarks assessed to have indefinite lives, which are therefore not amortized. For a description of the discount rates and growth rates applied in connection with the impairment test of goodwill and trademarks as well as other assumptions of the impairment test, reference is made to the above note.

Note 12 Property, plant and equipment

mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Leasing of property, plant and equipment	Total other property, plant and equipment
Cost at January 1, 2024	2,632	3,373	1,583	396	816	8,800
Exchange adjustment	–15	–12	–4	0	–9	–40
Additions	39	168	199	355	202	963
Additions by acquisitions			1		9	10
Disposals	–5	–61	–111	0	–254	–431
Transfer of intangible assets			–51	–95		–146
Transfers for the year	61	57	47	–159	–6	0
Cost at December 31, 2024	**2,712**	**3,525**	**1,664**	**497**	**758**	**9,156**
Depreciation, revaluation and impairment losses at January 1, 2024	–864	–2,059	–935		–280	–4,138
Exchange adjustment	2		1		3	6
Depreciation for the year	–68	–173	–171		–148	–560
Reversal of depreciation of assets sold	3	57	102		123	285
Depreciation, revaluation and impairment losses at December 31, 2024	**–927**	**–2,175**	**–1,003**	**0**	**–302**	**–4,407**
Carrying amount at December 31, 2024	**1,785**	**1,350**	**661**	**497**	**456**	**4,749**
Leasing of property, plant and equipment:						
Cost at December 31, 2024	422		339		761	
Depreciation, revaluation and impairment losses at December 31, 2024	–144		–161		–305	
Carrying amount per asset type	**278**		**178**		**456**	

Land and buildings at a carrying amount of DKK 1,046m (2023: DKK 995m) have been provided as security for mortgage debt of DKK 1,005m (2023: DKK 1,009m).

mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Leasing of property, plant and equipment	Total other property, plant and equipment
Cost at January 1, 2023	2,375	3,104	1,344	192	597	7,612
Exchange adjustment	–23	–11			–1	–35
Adjustment previous year	–1	3	11	1	–1	13
Additions	18	143	187	233	319	900
Additions by acquisitions	374	174	80	62		690
Disposals	–146	–63	–73		–98	–380
Transfers for the year	35	23	34	–92		0
Cost at December 31, 2023	**2,632**	**3,373**	**1,583**	**396**	**816**	**8,800**
Depreciation, revaluation and impairment losses at January 1, 2023	–896	–1,973	–832	0	–231	–3,932
Exchange adjustment	–1	–1	–1			–3
Adjustment previous year	1		–16			–15
Depreciation for the year	–67	–148	–151		–142	–508
Reversal of depreciation of assets sold	99	63	65		93	320
Depreciation, revaluation and impairment losses at December 31, 2023	**–864**	**–2,059**	**–935**	**0**	**–280**	**–4,138**
Carrying amount at December 31, 2023	**1,768**	**1,314**	**648**	**396**	**536**	**4,662**
Leasing of property, plant and equipment:						
Cost at December 31, 2023	524		292		816	
Depreciation, revaluation and impairment losses at December 31, 2023	–148		–132		–280	
Carrying amount per asset type	**376**		**160**		**536**	

Note 12 Property, plant and equipment (continued)

§ Property, plant and equipment

Land and buildings, plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the useful lives of the assets.

Profits and losses on the disposal of property, plant and equipment are calculated as the difference between the sales sum less the expenses necessary to make the sale and the carrying amount at the time of sale. Profits or losses were immaterial in both 2023 and 2024 and have been recognized in the income statement as an adjustment to depreciation in production costs, sales or distribution expenses or administrative expenses, respectively.

The expected useful lives of the assets remain unchanged from 2023 and are as follows:

Buildings and installations	25-40 years
Leasing of property, plant and equipment	Lease term
Plant and machinery	10-15 years
Other fixtures and fittings, tools and equipment	5-8 years
Vehicles	4-5 years
IT hardware	3 years
Returnable packaging	3-10 years

Management reviews its estimate of the useful lives of property, plant and equipment annually.

Note 13 Investments in associates

mDKK	Investments in associates
Cost at January 1, 2024	49
Cost at December 31, 2024	**49**
Value adjustments at January 1, 2024	-15
Dividend, net	-11
Share of profit for the year	-6
Value adjustments at December 31, 2024	**-32**
Carrying amount at December 31, 2024	**17**
Cost at January 1, 2023	123
Reclassification	-74
Cost at December 31, 2023	**49**
Value adjustments at January 1, 2023	-24
Dividend, net	-13
Share of profit for the year	18
Reclassification	4
Value adjustments at December 31, 2023	**-15**
Carrying amount at December 31, 2023	**34**

Comment

With reference to note 24, in 2023 Royal Unibrew acquired the share majority in Liquid Studio Holding ApS whereas the investment was reclassificed, consolidated and eliminated in the Consolidated Financial Statements.

Note 13 Investments in associates (continued)

Royal Unibrew's share of:

mDKK	2024	2023
Profit from continuing operations for the year	-6	18
Comprehensive income	**-6**	**18**
Total carrying amount at December 31 of the Group's total investments in associates, share of equity	**17**	**34**

§ Investments in associates in the consolidated financial statements

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the enterprises calculated under the accounting policies of the Group with deduction or addition of the proportionate share of unrealized intercompany profits and losses and with addition of the carrying amount of goodwill.

Associates with a negative net asset value are measured at DKK 0. If the Group has a legal or constructive obligation to cover the negative balance of the associate, this obligation is recognized in liabilities.

The proportionate share of the results of associates is recognized in the income statement of the Group after adjusting for impairment losses on goodwill and eliminating the proportionate share of unrealized intercompany gains and losses.

Note 14 Other fixed asset investments

mDKK	Other receivables	Other invest-ments	Total other fixed asset invest-ments
Cost at January 1, 2024	130	9	140
Exchange adjustment	-2	1	-1
Additions		3	3
Disposals	-65	-3	-68
Cost at December 31, 2024	**63**	**10**	**74**
Value adjustments at January 1, 2024	-55	4	-51
Exchange adjustment	-1		-1
Disposals	51		51
Value adjustments at December 31, 2024	**-5**	**4**	**-1**
Carrying amount at December 31, 2024	**58**	**14**	**73**
Cost at January 1, 2023	121	5	127
Exchange adjustment	-2	0	-2
Additions	13	4	17
Disposals	-2		-2
Cost at December 31, 2023	**130**	**9**	**140**
Value adjustments at January 1, 2023	-52	4	-48
Exchange adjustment	-3	0	-3
Value adjustments at December 31, 2023	**-55**	**4**	**-51**
Carrying amount at December 31, 2023	**75**	**13**	**89**

Note 14 Other fixed asset investments (continued)

Comment

In the third quarter, an agreement was reached to sell the shareholdings in the Polish brewery companies Perla Browary Lubelskie S.A. and Ferell sp. Z.o.o. resulting in a tax-free gain of DKK 204m recognized as financial income.

In prior years financial statements, management estimated the fair value of its investment in the Polish brewery companies at DKK 0 due to governance issues. The fair value measurement of the investments has been classified in level 3 of the IFRS Fair Value Hierarchy.

§ Other investments

Other investments classified as fair value through profit and loss are recognized in non-current assets at fair value at the trading date and at estimated fair value calculation on the basis of market data and recognized valuation methods as regards unlisted securities. Unrealized value adjustments are recognized in other comprehensive income except for impairment losses and reversal of impairment losses which are recognized in financial income and expenses in the income statement. Upon realization, the accumulated value adjustment recognized in other comprehensive income is transferred to financial income and expenses in the income statement. Other investments may be classified as level-3 instruments.

Note 15 Inventories

mDKK	2024	2023
Raw materials and consumables	483	502
Work in progress	43	65
Finished goods and goods for resale	815	834
Inventories	**1,340**	**1,401**

Comment

Indirect production costs are recognized in the value of work in progress and finished goods at DKK 34m (2023: DKK 28m). Write down of inventories amounted to DKK 29m (2023: DKK 28m).

§ Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value of individual product groups. The net realizable value of inventories is calculated at the amount of future sales revenues expected to be generated by inventories at the balance sheet date in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales sum with deduction of calculated selling expenses.

The cost of raw materials, consumables, goods for resale and purchased finished goods comprise invoiced price plus expenses directly attributable to the acquisition.

The cost of work in progress and finished goods comprise the cost of materials and direct labor with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labor as well as maintenance and depreciation of and impairment losses on the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Note 16 Receivables

mDKK	2024	2023
Trade receivables	1,810	1,777
Other receivables	134	124
Receivables	**1,944**	**1,901**

Receivables are classified as "assets measured at amortized cost" under IFRS 9.

Trade receivables fall due as follows:

mDKK	Not due and prepaid bonus	Due 1–15 days	Due 16–90 days	Due > 90 days	Total
2024					
Trade receivables	1,663	139	52	36	1,890
Impairment provision*	–42**	–2	–8	–28	–80
Trade receivables after impairment	1,621	137	44	8	1,810
Impairment provision % ***	2.5	1.4	15.4	77.8	4.2

Impairment provision, beginning of the year	83
Impairment realized during the year	–21
Impairment provision for the year	18
Additions from acquisition	0
Total	**80**

* Lifetime expected credit loss.
** Hereof DKK 28m (1.7%) relates to prepaid bonus.
*** Historical average loss rate is < 1%.

mDKK	Not due and prepaid bonus	Due 1–15 days	Due 16–90 days	Due > 90 days	Total
2023					
Trade receivables	1,620	147	59	35	1,861
Impairment provision*	–46**	–1	–10	–26	–83
Trade receivables after impairment	1,574	146	49	9	1,777
Impairment provision % ***	2.8	0.7	16.9	74.3	4.5

Impairment provision, beginning of the year	63
Impairment realized during the year	–8
Impairment provision for the year	25
Additions from acquisition	3
Total	**83**

* Lifetime expected credit loss.
** Hereof DKK 24m (1.5%) relates to prepaid bonus.
*** Historical average loss rate is < 1%.

Comment

Other current receivables all fall due for payment in 2025.

§ Receivables

Trade receivables and contract assets are measured at amortized cost less allowance for lifetime expected credit losses.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. An allowance for lifetime expected credit losses for trade receivables are recognized on initial recognition.

Trade receivables and contract assets are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are included in sales and distribution costs.

Note 17 Equity and basis of earnings per share

Treasury shares held by the Parent Company:

	Number	Nom. Value in mDKK	% of capital
Portfolio at January 1, 2024	146,952	0	0.3
Additions	0	0	0.0
Shares used as share based payments	-3,004	0	0.0
Portfolio at December 31, 2024	**143,948**	**0**	**0.3**
Portfolio at January 1, 2023	576,952	2	1.2
Disposals	-430,000	-2	-0.9
Shares used as share based payments	0	0	0.0
Portfolio at December 31, 2023	**146,952**	**0**	**0.3**

Treasury shares held by the Group are held to be used in connection with the share based bonus schemes (long-term incentive programs). The Group holds no other treasury shares.

Basis of calculation of earnings per share

	2024	2023
The Parent Company shareholders' share of profit for the year amounted to (mDKK)	1,464	1,095
The average number of treasury shares amounted to (number, DKK 2 each)	144,574	451,535
The average number of shares in circulation amounted to (number)	49,893,384	49,686,199
The average number of shares in circulation incl restricted shares amounted to (number)	50,055,426	49,748,465
Proceed from sale of treasury shares during the year (mDKK)	0	249
Cost of share buy-backs during the year (mDKK)	0	0

Share capital of the Parent Company:

	Registration date	Share capital 1/1	Increase / decrease of share capital	Share capital 31/12
Decrease of share capital	15-05-2020	100,200,000	-1,500,000	98,700,000
Decrease of share capital	02-06-2021	98,700,000	-1,100,000	97,600,000
Increase of share capital	25-05-2022	97,600,000	2,800,000	100,400,000

Comment

The share capital has been fully paid and is destributed in shares of DKK 2 each.

§ Equity/Proposed dividend

Dividend is recognized as a liability at the time of adoption at the Annual General Meeting. Dividend distribution for the year proposed by management is disclosed as a separate equity item.

§ Treasury shares

Treasury shares acquired by the Parent Company or subsidiaries are recognized at cost directly in equity under retained earnings. Where treasury shares are subsequently sold, any consideration is also recognized directly in equity. Dividend on treasury shares is recognized directly in equity under retained earnings.

Note 17 Equity and basis of earnings per share (continued)

Share premium account

Share premium account comprises amounts in excess of the nominal share capital paid up by share-holders in connection with capital increases.

Translation reserve

The translation reserve in the consolidated financial statements comprises exchange adjustments arising on the translation of the financial statements of foreign enterprises from their functional currencies into the presentation currency (DKK) of the Group.

Upon full or partly realization of the net investment in the foreign enterprises, exchange adjustments are recognized in the income statement.

Hedging reserve

The hedging reserve comprises changes to fair values of derivative financial instruments that are designated and qualify as cash flow hedges of future transactions.

On realization, the hedging instrument is recognized in the income statement in the same item as the hedged transaction.

Note 18 Deferred tax

mDKK	2024	2023
Deferred tax at January 1	1,281	1,011
Reclassification	0	22
Change in deferred tax for the year	26	16
Deferred tax, no income statement effect for the year	0	-3
Change in deferred tax by acquisitions	-10	260
Exchange adjustments	-13	-14
Adjustment of previous year	-13	-11
Deferred tax at December 31	**1,271**	**1,281**
Deferred tax relates to:		
Intangible assets	991	1,005
Property, plant and equipment	356	306
Current assets	-25	6
Non current liabilities	2	33
Current liabilities	-27	-32
Tax loss carry-forward	-26	-37
Total	**1,271**	**1,281**

Comment

The tax value of loss carry-forwards has been recognised as deferred tax assets in the companies where, based on budget and forecasts, it is considered very likely that this can be utilised in future earnings and a history of profit before tax within the last three to five years has been verified. A tax value of loss carry-forwards of DKK 46m at 31 December 2024 (2023: DKK 16m) has not been recognised as deferred tax assets, as these are not considered likely to be utilised within three to five years.

Note 18 Deferred tax (continued)

§ Deferred tax

Deferred tax is recognized in respect of all temporary differences between the carrying amounts and the tax base of assets and liabilities except for temporary differences arising at the time of acquisition that do not affect the profit for the year or the taxable income and temporary differences concerning goodwill. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets are recognized at the value at which they are expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates expected under the legislation at the balance sheet date to be effective when the deferred tax crystallizes as current tax.

In the balance sheet, set-off is made between deferred tax assets and deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets are recognised for all unutilised tax loss carry-forwards to the extent it is considered likely that the losses can be offset against taxable income in the foreseeable future. The amount recognised for deferred tax assets is based on judgement of the likely date and size of future tax loss carry-forwards.

Note 19 Other current payables

mDKK	2024	2023
VAT, excise duties, etc	950	940
Other payables	639	630
Deposit, returnable packaging	217	216
Total other current payables	**1,806**	**1,786**
Deposit, returnable packaging is specified as follows:		
Balance at January 1	216	105
Addition from acquisitions	0	107
Adjustment for the year	1	4
Balance at December 31	**217**	**216**

Comment

The addition from acquisitions for 2023 relates to Vrumona.

The change in the deposit on returnable packaging for the year reflects the net exchange with customers of returnable packaging for the year less estimated wastage of returnable packaging in circulation.

The payable relating to deposit on returnable packaging is calculated on the basis of the estimated total packaging volume less packaging held in inventory.

§ Deposit, returnable packaging

Plastic crates, bottles and kegs in circulation and held in inventory are recognized in property, plant and equipment, and the obligation to repay the deposit when the packaging in circulation is taken back on inventory is recognized in other payables.

Note 20 Debts

mDKK	2024	2023
Mortgage debt	1,005	1,009
Credit institutions	4,794	5,474
Other debts	4,397	4,255
Debts	**10,196**	**10,738**

Changes to interest-bearing debts

mDKK	12/31 2023	Additions by acquisitions	Repayment	New facilities	Exchange adjustment	12/31 2024
Interest-bearing long-term debts	5,074	0	-1,278	559	0	4,355
Interest-bearing short-term debts	860	0	-72	192	2	982
Total interest-bearing debt, mortgage and credit institutions	**5,934**	**0**	**-1,350**	**751**	**2**	**5,337**
Interest-bearing long-term leasing debt*	430	5	-47	-39	-7	342
Interest-bearing short-term leasing debt*	119	4	-119	116		120
Total interest-bearing leasing debt	**549**	**9**	**-166**	**77**	**-7**	**462**
Total	**6,483**	**9**	**-1,516**	**828**	**-5**	**5,799**

mDKK	12/31 2022	Additions by acquisitions	Repayment	New facilities	Exchange adjustment	12/31 2023
Interest-bearing long-term debts	3,433	0	-180	1,821	0	5,074
Interest-bearing short-term debts	871	22	-767	733	1	860
Total interest-bearing debt, mortgage and credit institutions	**4,304**	**22**	**-947**	**2,554**	**1**	**5,934**
Interest-bearing long-term leasing debt*	253	4	-21	197	-3	430
Interest-bearing short-term leasing debt*	117	18	-117	101		119
Total interest-bearing leasing debt	**370**	**22**	**-138**	**298**	**-3**	**549**
Total	**4,674**	**44**	**-1,085**	**2,852**	**-2**	**6,483**

* Leasing debt is included in the balance sheets as "Credit institution's".

§ Debts

Mortgage loans and loans from credit institutions are recognized initially at fair values. Subsequently, the financial obligations are measured at amortized cost equal to the capitalized value using the effective interest method; the difference between the proceeds and the nominal value is recognized in financial income and expenses in the income statement over the loan period.

Other debts, comprising trade payables, payables to subsidiaries and associates, VAT, excise duties, etc. as well as other payables are measured at amortized cost, substantially corresponding to the nominal debt.

Note 21 Cash flow statement

Adjustments for non-cash operating items:

mDKK	2024	2023
Financial income	-229	-10
Financial expenses	326	260
Amortization and impairment of intangible assets	106	71
Depreciation of property, plant and equipment	560	508
Tax on the profit for the year	401	311
Income from investments in associates	6	-18
Profit and loss from sale of property, plant and equipment (see note 12 regarding leasing part)	0	-9
Share-based payments and remuneration	23	14
Total	**1,193**	**1,127**

§ Cash flow statement

The consolidated cash flow statement is presented under the indirect method based on the net profit for the year. The statement shows cash flows for the year, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, changes in working capital, financial income and financial expenses, and corporation tax paid.

Cash flows from investing activities comprise acquisitions and disposals of property, plant and equipment and fixed asset investments as well as dividend received from associates. Cost is measured inclusive of expenses necessary to make the acquisition and sales prices after deduction of transaction expenses.

Cash flows from financing activities comprise changes to the amount or composition of the Group's share capital, payment of dividend as well as borrowing and repayment of interest-bearing debt.

Note 22 Contingent liabilities and securities

mDKK	2024	2023
Third-party guarantees	**86**	**79**

Comment

Guarantees mainly consists of ordinary third-party guarantees towards tax administrations for VAT, tax, customs and duties as well as rental guarantees.

Security

No security has been provided in respect of loan agreements with credit institutions.

Regarding security for loan agreements with mortgage credit institutes, reference is made to note 12.

Contingent liabilities

The outcome of pending legal actions is not expected to have any material impact on the financial position of the Group.

The Group has entered into binding contracts concerning purchase of property, plant and equipment to be delivered in 2025 and future periods at a value of DKK 309m.

Note 23 Related parties

Related parties comprise the Board of Directors and the Executive Management as well as associates, see the sections on Board of Directors and Executive Management on page 63 and Group structure on page 212. No shareholder exercises control.

Apart from contracts of employment, no agreements or transactions have been entered into between the Company and the Executive Board. Remuneration to the Board of Directors and the Executive Board is disclosed in note 6.

In addition, the following transactions have been made with related parties:

mDKK	2024	2023
Revenue		
Sales to associates	0	18
Financial income and expenses		
Dividends received from associates	13	11

Note 24 Acquisitions of enterprises

Acquisitions in 2024

Solera Beverages BeLux NV
On October 1, 2024, Royal Unibrew took over the production, sale and distribution of PepsiCo's beverage portfolio in Belgium and Luxembourg as well as the field sales activities of PepsiCo's snack portfolio. Additionally, on December 17, 2024, Royal Unibrew also took over the Belgian juice brand Looza from PepsiCo. With this, an organization of 56 people in Belgium to run the operations has been established.

The deal has been structured as a business transfer, and assets acquired primarily consists of the trademark Looza and sale and distribution rights of PepsiCo's beverage portfolio in Belgium and Luxembourg. In addition, equipment and inventories has also been acquired as well as employee liabilities taken over. No goodwill has been recognized in the transaction.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. As considerations paid and value of trademarks are below 1% of the balance sheet value and value of total trademarks, respectively, no purchase price allocation and other IFRS 3 disclosures have been disclosed due to immateriality.

Note 24 Acquisitions of enterprises (continued)

Acquisitions in 2023

Acquisition of Vrumona
On July 3, 2023, Royal Unibrew entered into an agreement to acquire Vrumona from Heineken. The acquisition was completed on September 2023. Vrumona is the second largest soft drinks player in the Dutch market carrying a range of strong own brands and partner brands. The headquarters and production facility are located near Utrecht. Vrumona has more than 300 employees.

Vrumona operates seven production lines at the facility with a current annual output of around 3.1 million hectoliters. The acquisition of Vrumona establishes a new market platform for Royal Unibrew in the Netherlands. It is our plan to invest in further production capabilities to grow the existing business but also use spare capacity to support Royal Unibrew's global production footprint.

Vrumona has a portfolio of strong local Dutch brands and a strong operational footprint in the Netherlands. The company offers a broad product portfolio of both own brands and third-party brands produced under license. Vrumona has a strong position within the no/low calorie segment, which has been a focus area for several years.

At signing, the enterprise value of Vrumona was EUR 300m. Vrumona's net revenue was in 2022 EUR 200m whereas normalized EBITDA in 2022 was EUR 25m, resulting in an acquisition multiple (EV/EBITDA) of 12 times.

The purchase price at closing amounted to EUR 280.5m, whereas EUR 255m was paid in cash and EUR 25m of debt taken over, immediately repaid to seller. The final purchase price amounts to EUR 274m as it has been subject to adjustments.

The acquisition price exceeded the fair value of the acquired assets, liabilities and contingent liabilities. The difference is the expected value of synergies and future growth opportunities. Synergies are not recognized separately from goodwill. Goodwill is not eligible for tax depreciation.

Royal Unibrew has incurred transaction costs relating to the acquisitions of approx. DKK 6m for financial and legal advisors in connection with the transaction. The costs are recognized as administrative expenses in 2023.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. Royal Unibrew has made the following calculation of the fair value of the acquired net assets and of goodwill. Compared to the assessment made at the time of acquisition, the purchase price allocation has been adjusted resulting in an decrease of goodwill by DKK 7m as net liabilities of DKK 44m has been included in the opening balance, compensated by a reduction in the purchase price of DKK 51m.

	30/9 2024 mDKK	31/12 2023 mDKK
Trademarks	651	651
Distribution rights	55	55
Customer relations	54	54
Property, plant and equipment	583	591
Inventories	123	123
Receivables	277	293
Prepayments	1	1
Deferred tax	-242	-242
Debt including leasing	-21	-21
Trade payables	-363	-363
Corporation tax	-2	-2
Other payables	-193	-173
Acquired net assets	**923**	**967**
Goodwill	1,117	1,124
Estimated fair value of the businesses	**2,040**	**2,091**
Net debt taken over	0	0
Cash consideration	**2,040**	**2,091**
Number of employees	317	317

The purchase price allocation is final.

Note 24 Acquisitions of enterprises (continued)

Acquisitions in 2023 (continued)

Acquisition of Birrificio San Giorgio S.r.l
On July 20, 2023, Ceres S.p.A., a fully owned subsidiary of Royal Unibrew A/S, entered into an agreement to acquire Birrificio San Giorgio S.r.l from the seller Birra Castello S.p.A. The acquisition was completed on November 2, 2023. The company, including the production facility, is based in San Giorgio di Nogaro, Udine, in the northern part of Italy and has approximately 70 employees.

Birrificio San Giorgio S.r.l. can operate two production lines at the facility with a potential annual output of around 0.8 million hectoliters. The acquisition establishes additional production capacity in Italy, which will free up capacity in Royal Unibrew's largest production facility in Denmark.

The total purchase price amounts to EUR 44m, consisting of considerations paid of EUR 36.5m regarding shares transferred and EUR 7.5m regarding an associated stock transferred.

The acquisition price exceeded the fair value of the acquired assets, liabilities and contingent liabilities. The difference is the expected value of synergies and future growth opportunities. Synergies are not recognized separately from goodwill. Goodwill is not eligible for tax depreciation.

Royal Unibrew A/S has incurred transaction costs relating to the acquisitions of approx. DKK 4m for financial and legal advisors in connection with the transaction. The costs are recognized as administrative expenses in 2023.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. Royal Unibrew has made the following calculation of the fair value of the acquired net assets and of goodwill at the time of the acquisition, which is unchanged as of 31 December 2024:

	mDKK
Property, plant and equipment	98
Inventories	45
Receivables	10
Deferred tax	-7
Other payables	-8
Acquired net assets	**138**
Goodwill	190
Estimated fair value of the businesses	**328**
Acquired cash at bank and in hand	0
Cash consideration	**328**
Number of employees	70

The purchase price allocation is final.

Note 24 Acquisitions of enterprises (continued)

Acquisitions in 2023 (continued)

Acquisition of Liquid Studio Holding ApS.
On October 1, 2023, Royal Unibrew A/S entered into an agreement to acquire 37.7% of the shares in Liquid Studio Holding ApS. The total ownership hereafter amounts to 62.7% as Royal Unibrew A/S already owned 25%.

Liquid Studio Holding ApS is brand owner of the brand Rebæl, and the strategic rationale of the transaction has been to fully integrate the activities of Rebæl into Royal Unibrew.

Purchase price for the shares at closing was estimated to DKK 36m, whereof DKK 18m was paid in cash in prior years. In addition to considerations already paid, the remaining part of the purchase price of DKK 18m comprise a discounted value of the liability Royal Unibrew A/S has towards existing minority shareholders concerning their option to sell.

No goodwill has been recognized in the transaction.

Royal Unibrew A/S has incurred costs of less than DKK 1m associated with the transaction. The costs are recognized as administrative expenses in 2023.

The acquisition has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisition. Royal Unibrew has made the following calculation of the fair value of the acquired net assets and of goodwill at the time of the acquisition:

	mDKK
Trademarks	50
Property, plant and equipment	1
Inventories	1
Receivables	3
Prepayments	1
Deferred tax	-11
Trade payables	-2
Other payables	-3
Acquired net assets	**40**
Goodwill	0
Estimated fair value of the businesses	**40**
Net debt taken over	-4
Cash consideration paid	-18
Deferred payment	-18
Cash consideration	**0**
Number of employees	5

The purchase price allocation is considered preliminary.

Group impact
If the acquisitions had occurred on January 1, 2023, consolidated pro-forma revenue and EBITDA for the period ended December 31, 2023, of the combined Group would have been approximately DKK 14,207m and DKK 2,310m, respectively.

Note 24 Acquisitions of enterprises (continued)

Business combinations

As for acquisition of new enterprises the purchase method is applied, under which the identifiable assets and liabilities of newly acquired enterprises are measured at fair value at the time of acquisition.

Upon business combinations, positive differences between cost and fair value of identifiable assets and liabilities acquired are recognized as goodwill in intangible assets. At the time of acquisition, goodwill is allocated to the cash-generating units that subsequently form the basis of impairment tests. Goodwill and fair value adjustments in connection with the acquisition of a foreign enterprise with a functional currency that differs from the presentation currency of the Group are treated as assets and liabilities belonging to the foreign entity and are translated to the functional currency of the foreign entity at the exchange rates at the dates of transaction.

Gains or losses on disposal of subsidiaries and associates are calculated as the difference between the sales sum and the carrying amount of net assets at the time of sale (including the carrying amount of goodwill) net of expected expenses and adjusted for exchange adjustments previously recognized in equity.

Judgment and estimates: Business combinations

The businesses assets, liabilities and contingent liabilities have been recognized under the purchase method in the financial statements of Royal Unibrew. The key assets of the businesses are goodwill, trademarks, customer relations, property, plant and equipment, inventories, receivables, deferred tax and payables. Especially regarding the intangible assets acquired, there are no efficient markets to be used to determine fair value. Therefore, management has made an estimate in connection with the calculation of the fair value of the acquired assets and liabilities at the date of acquisition and has allocated the purchase price on that basis.

Note 25 Events after the reporting period

No events have occurred in the period from the balance sheet date until the presentation of the financial statements that materially affect the assessment of the consolidated financial statements.

Parent company annual report

2024

Parent company income statement

for January 1 – December 31

mDKK	Note	2024	2023
Net revenue		**5,441**	**4,997**
Production costs	3,4	-3,083	-3,005
Gross profit		**2,358**	**1,992**
Sales and distribution expenses	3,4	-1,124	-1,005
Administrative expenses	3,4	-403	-331
Other income	4	114	57
EBIT		**945**	**713**
Dividends received from subsidiaries and associates		621	554
Financial income	5	381	130
Financial expenses	6	-307	-234
Profit before tax		**1,640**	**1,163**
Tax on the profit for the year	7	-187	-131
Net profit for the year		**1,453**	**1,032**

Statement of comprehensive income for January 1 – December 31

mDKK	Note	2024	2023
Net profit for the year		**1,453**	**1,032**
Other comprehensive income			
Items that may be reclassified to the income statement			
Value adjustment of hedging instruments, end of year		19	-30
Tax on other comprehensive income	7	-5	3
Total		**14**	**-27**
Items that may not be reclassified to the income statement			
Other comprehensive income after tax		**14**	**-27**
Total comprehensive income		**1,467**	**1,005**

Parent company balance sheet

Assets at December 31

mDKK	Note	2024	2023
NON-CURRENT ASSETS			
Intangible assets	9	561	413
Property, plant and equipment	10	1,536	1,532
Investments in subsidiaries	11	7,845	7,801
Investments in associates	11	49	49
Receivables from subsidiaries	12	3,241	3,203
Other non-current investments	12	8	8
Non-current assets		**13,240**	**13,006**
CURRENT ASSETS			
Inventories	13	324	331
Receivables	14	674	623
Receivables from subsidiaries		259	255
Prepayments		49	71
Cash at bank and in hand		0	0
Current assets		**1,306**	**1,280**
Assets		**14,546**	**14,286**

Liabilities and equity at December 31

mDKK	Note	2024	2023
EQUITY			
Share capital	15	100	100
Other reserves		1,578	1,564
Retained earnings		3,792	3,855
Proposed dividend		753	0
Equity		**6,223**	**5,519**
LIABILITIES			
Non-current liabilities			
Deferred tax	16	205	214
Mortgage debt	2, 19	710	722
Credit institutions	2, 19	3,452	4,156
Non-current liabilities		**4,367**	**5,092**
Current liabilities			
Mortgage debt	2, 19	19	12
Credit institutions	2, 19	1,008	712
Trade payables	2	742	747
Payables to subsidiaries	2	1,910	1,911
Corporate tax		39	24
Other current payables	17	238	269
Current liabilities		**3,956**	**3,675**
Liabilities		**8,323**	**8,767**
Liabilities and equity		**14,546**	**14,286**

Parent company cash flow statement

for January 1 – December 31

mDKK	Note	2024	2023
Net profit for the year		1,453	1,032
Adjustments for non-cash operating items	18	-264	-101
Change in working capital		-37	-76
Received financial income		180	130
Paid financial expenses		-307	-234
Corporation tax paid		-191	-88
Cash flows from operating activities		**834**	**663**
Dividends received from associates and subsidiaries		621	554
Sale of property, plant and equipment	10	78	2
Purchase of property, plant and equipment	10	-271	-270
Purchase intangible assets	9	-84	0
Acquisition of shares and capital increases	11	-130	-2,087
Cash receipts from sales of equity instruments of other entities		201	0
Fixed asset investment		0	-8
Cash flows from investing activities		**415**	**-1,809**

mDKK	Note	2024	2023
Debt financing:			
Change in borrowings	19	-434	1,473
Repayment on lease facilities	19	-47	-41
Proceeds from subsidiaries	19	-42	723
Repayment to subsidiaries	19	0	-564
Dividends paid to shareholders		-728	-728
Dividend on treasury shares		2	8
Sale of treasury shares			249
Cash flows from financing activities		**-1,249**	**1,120**
Change in cash and cash equivalents		0	-27
Cash and cash equivalents at January 1		0	27
Exchange adjustment		0	0
Cash and cash equivalents at December 31		**0**	**0**
Free cash flow			
Cash flows from operating activities		834	663
Net cash used in investing activities		545	286
Repayment on lease facilities		-47	-41
Free cash flow*		**1,332**	**908**

* Adjusted for the net proceeds of DKK 201m from the sale of the Polish brewery companies, the free cash for 2024 amounts to DKK 1,131m.

Parent company statement of changes in equity

for January 1 – December 31, 2024

mDKK	Share capital	Share premium account	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at December 31, 2023	**100**	**1,573**	**-9**	**1,564**	**3,855**	**0**	**5,519**
Changes in equity in 2024							
Profit for the year				0	1,453		**1,453**
Other comprehensive income			19	19			**19**
Tax on other comprehensive income			-5	-5			**-5**
Total comprehensive income	**0**	**0**	**14**	**14**	**1,453**	**0**	**1,467**
Effect of mergers				0	-60		**-60**
Transfer of extraordinary dividend				0	-728	728	**0**
Extraordinary dividends paid to shareholders				0		-726	**-726**
Dividend on treasury shares				0	2	-2	**0**
Share-based payment				0	23		**23**
Proposed dividend				0	-753	753	**0**
Total shareholders	**0**	**0**	**0**	**0**	**-1,516**	**753**	**-763**
Total changes in equity in 2024	**0**	**0**	**14**	**14**	**-63**	**753**	**704**
Equity at December 31, 2024	**100**	**1,573**	**5**	**1,578**	**3,792**	**753**	**6,223**

Share premium account, hedging reserve and retained earnings may be applied for distribution of dividend to the Parent Company shareholders.
The share capital at December 31, 2024 amounts to DKK 100,400,000 and is distributed on shares of DKK 2 each.
Proposed dividend for the year is DKK 15.00 per share (2023: an extraordinary dividend of DKK 14.50 per share), based on the share capital December 31, 2024.

Parent company statement of changes in equity

for January 1 – December 31, 2023

mDKK	Share capital	Share premium account	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
Equity at December 31, 2022	**100**	**1,573**	**18**	**1,591**	**2,548**	**728**	**4,967**
Changes in equity in 2023							
Profit for the year				0	1,032		**1,032**
Other comprehensive income			-30	-30	0		**-30**
Tax on other comprehensive income			3	3			**3**
Total comprehensive income	**0**	**0**	**-27**	**-27**	**1,032**	**0**	**1,005**
Effect of mergers				0	4		**4**
Dividends paid to shareholders				0		-720	**-720**
Dividend on treasury shares				0	8	-8	**0**
Sale of shares for treasury				0	249		**249**
Share-based payment				0	14		**14**
Proposed dividend				0			**0**
Total shareholders	**0**	**0**	**0**	**0**	**275**	**-728**	**-453**
Total changes in equity in 2023	**0**	**0**	**-27**	**-27**	**1,307**	**-728**	**552**
Equity at December 31, 2023	**100**	**1,573**	**-9**	**1,564**	**3,855**	**0**	**5,519**

Notes to Parent company annual report

Descriptive notes

Notes referring to income statement, balance sheet and cash flow statement

Other notes

Note 1 Basis of preparation of Parent Company Annual Report

Basis of Preparation

Material accounting policies

The parent company's accounting policies remain unchanged from last year. Material accounting policies are identical to those applied by the Royal Unibrew Group except for those mentioned below.

Translation policies
Exchange adjustment of balances regarded as part of the total net investment in enterprises with another functional currency than DKK is recognized in financial income and expenses in the Parent Company income statement.

New and amended standards and interpretations that have taken effect
Reference is made to note 1 to the consolidated financial statements.

Critical judgments and accounting estimates
In connection with the preparation of the Parent Company and consolidated financial statements, Management makes estimates and judgments as to how recognition and measurement of assets and liabilities should take place based on the accounting policies applied.

Judgments as an element in material accounting policies

The calculation of carrying amounts of certain assets and liabilities requires judgment as to how assets and liabilities should be classified in the financial statements and how future events will affect the value of these assets and liabilities at the balance sheet date. In connection with the financial reporting for 2024, the following judgments have been made materially affecting the related items as described in relevant notes.

Critical accounting estimates

Management's estimates are based on assumptions that management considers reasonable, but which are inherently uncertain and unpredictable. In connection with the financial reporting for 2024, the following critical estimates have been made as described in relevant notes.

Accounting policies, judgments as an element in significant accounting policies as well as critical accounting estimates are described in note 1 of the consolidated financial statements.

Note 2 Financial risk management

Financial liabilities

	12/31 2024				
Parent mDKK	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
Non-derivative financial instruments:					
Financial debt, gross	5,651	1,054	3,942	655	5,058
Financial debt, subsidiaries	1,910	1,910			1,910
Leasing	140	40	93	7	131
Trade payables	742	742			742
Other payables	238	238			238
Total	**8,681**	**3,984**	**4,035**	**662**	**8,079**

	12/31 2023				
Parent mDKK	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
Non-derivative financial instruments:					
Financial debt, gross	6,319	940	4,813	566	5,492
Financial debt, subsidiaries	1,911	1,911			1,911
Leasing	114	36	70	8	110
Trade payables	747	747			747
Other payables	269	269			269
Total	**9,360**	**3,903**	**4,883**	**574**	**8,529**

For above tables, the debt is classified as "debt at amortized cost" and the fair value of the total debt is assessed to equal carrying amount.

For a description of the parent company's and the Group's currency, interest rate, credit, commodity and other risks as well as capital management, reference is made to note 3 related to the Consolidated Financial Statements.

Note 3 Staff expenses

Staff expenses are included in production costs, sales and distribution expenses as well as administrative expenses and break down as follows:

mDKK	2024	2023
Executive Management (Key Management Personnel):		
Fixed salaries	15	14
Ordinary bonus scheme	10	7
Share-based payments (conditional)*	15	6
Remuneration of Executive Management	**40**	**27**
Remuneration of Board of Directors	6	5
Total remuneration	**46**	**32**
Wages and salaries	783	682
Contributions to pension schemes	81	68
Total wages, salaries and contribution to pension schemes	**864**	**750**
Other social security expenses	11	8
Other staff expenses	36	32
Total	**957**	**822**
Average number of employees	1,400	1,283

* Long-term share based bonus expensed for the year relates to PSU programs not yet vested as at December 31, 2024, recognized in accordance with IFRS2, which for 2024 comprise the PSU programs 2022-2024, 2023-2025 and 2024-2026. The expense reflects the P/L change and therefore does not reflect actual payout.

Note 4 Expenses broken down by type

mDKK	2024	2023
Production costs	3,083	3,005
Sales and distribution expenses	1,124	1,005
Administrative expenses	403	331
Total	**4,610**	**4,341**
Break down by nature as follows:		
Raw materials and consumables	2,481	2,465
Wages, salaries and other staff expenses	957	822
Operating and maintenance expenses	211	200
Distribution expenses and carriage	209	201
Sales and marketing expenses	343	276
Allowance for bad trade debts	10	4
Office supplies etc.	178	169
Amortization, depreciation and gain/loss on sale	221	204
Total	**4,610**	**4,341**
Total amortization and depreciation are included in the following items in the income statement:		
Production costs	111	114
Sales and distribution expenses	73	64
Administrative expenses	37	26
Total	**221**	**204**

Comment

Other income of DKK 114m (2023: DKK 57m) relates to management and IT services invoiced to subsidiaries.

Note 4 Expenses broken down by type (continued)

mDKK	2024	2023
Fee to auditors		
Fee for the audit of the Annual Report		
Deloitte	1	1
Total	**1**	**1**
Deloitte:		
Other assurance services	1	1
Other assistance*	0	1
Total	**1**	**2**

* Fees for other assurance services provided by Deloitte primarily comprise CSRD assurance and auditor's reports related to mergers. Fees for other assistance than statutory audit of the financial statements provided by Deloitte primarily comprise services relating to financial due diligence.

Note 5 Financial income

mDKK	2024	2023
Interest income	0	1
Sale of equity instruments and other entities	201	
Interest income from subsidiaries, net	180	129
Total	**381**	**130**

Note 6 Financial expenses

mDKK	2024	2023
Interest on mortgage debt	16	19
Interest on credit institutions	274	197
Interest on leasing liabilities	3	1
Finance costs on liabilities at amortized cost	**293**	**217**
Other financial expenses	4	1
Foreign exchange losses, net	10	16
Total	**307**	**234**

Note 7 Tax on the profit for the year

mDKK	2024	2023
Tax on the taxable income for the year	188	120
Adjustment of previous year	-10	-8
Adjustment of deferred tax	9	19
Total	**187**	**131**
Which breaks down as follows:		
Tax on profit for the year	187	131
Tax on other comprehensive income	5	-3
Tax on equity entries	-5	3
Total	**187**	**131**
Current Danish tax rate	22.0	22.0
Dividends received from subsidiaries and associates and gain of sale on investments in associates	-11.0	-10.0
Effect on tax rate of permanent differences	1.0	-0.8
Adjustment of previous year	-0.5	0.0
Effective tax rate	**11.5**	**11.2**

§ Tax on the profit for the year

The Parent Company is jointly taxed with its Danish subsidiaries. The Danish current tax for the year is allocated to the jointly taxed Danish enterprises in proportion to their taxable incomes (full allocation with credit for tax losses).

Note 8 Realized hedging transactions

mDKK	2024	2023
Realized hedging transactions are included in the income statement as follows:		
Net revenue includes currency hedges		
Production costs include foreign currency and commodity hedges	-2	25
Financial income and expenses include currency, commodity and interest rate hedges	-51	-36
Total	**-53**	**-11**

Reference is made to note 4 related to the consolidated financial statements for a description of hedging policies.

Note 9 Intangible assets

mDKK	Goodwill	Trademarks	Distribution rights	Customer relations	Software	Software in progress	Total
Cost at January 1, 2024	227	181	0	21			429
Additions from mergers		26					26
Additions		40			10	34	84
Disposals					-5	-73	-78
Transfer of tangible assets					51	95	146
Transfers for the year					22	-22	0
Cost at December 31, 2024	**227**	**247**	**0**	**21**	**78**	**34**	**607**
Amortization and impairment losses at January 1, 2024	0	-3	0	-13			-16
Amortization for the year				-3	-27		-30
Amortization and impairment losses at December 31, 2024	**0**	**-3**	**0**	**-16**	**-27**	**0**	**-46**
Carrying amount at December 31, 2024	**227**	**244**	**0**	**5**	**51**	**34**	**561**
Cost at January 1, 2023	227	173	0	21			421
Additions		8					8
Disposals							0
Cost at December 31, 2023	**227**	**181**	**0**	**21**	**0**	**0**	**429**
Amortization and impairment losses at January 1, 2023	0	-3	0	-9			-12
Reversal of depreciation and impairment of assets sold and disposed							0
Amortization for the year				-4			-4
Amortization and impairment losses at December 31, 2023	**0**	**-3**	**0**	**-13**			**-16**
Carrying amount at December 31, 2023	**227**	**178**	**0**	**8**	**0**	**0**	**413**

§ Trademarks

Trademarks are not amortized as they are all well-established, old and profitable trademarks which customers are expected to continue demanding unabatedly, other things being equal, and which management is not planning to stop selling and promote.

Reference is made to note 11 related to the Consolidated Financial Statements for a description of impairment test.

Note 10 Property, plant and equipment

mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Leasing of property, plant and equipment	Total other property, plant and equipment
Cost at January 1, 2024	889	1,577	759	210	213	3,648
Additions	27	4	89	151	72	343
Disposals	-6		-59	0	-46	-111
Transfer of intangible assets			-51	-95		-146
Transfers for the year	51	14	22	-87		0
Cost at December 31, 2024	**961**	**1,595**	**760**	**179**	**239**	**3,734**
Depreciation, revaluation and impairment losses at January 1, 2024	**-475**	**-1,082**	**-453**	**0**	**-106**	**-2,116**
Depreciation for the year	-19	-56	-70		-46	-191
Reversal of depreciation and impairment of assets sold	4		63		42	109
Depreciation, revaluation and impairment losses at December 31, 2024	**-490**	**-1,138**	**-460**	**0**	**-110**	**-2,198**
Carrying amount at December 31, 2024	**471**	**457**	**300**	**179**	**129**	**1,536**
Leasing of property, plant and equipment:						
Cost at December 31, 2024	79		159		238	
Depreciation, revaluation and impairment losses at December 31, 2024	-36		-73		-109	
Carrying amount per asset type	**43**		**86**		**129**	

Land and buildings including plant and machinery at a carrying amount of DKK 466m (2023: DKK 407m) have been provided as security for mortgage debt of DKK 729m (2023: DKK 734m).

mDKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Leasing of property, plant and equipment	Total other property, plant and equipment
Cost at January 1, 2023	880	1,510	694	110	184	3,379
Additions	6	40	70	154	56	326
Adjustments previous years	2	-1	2	-1		2
Disposals	-2		-29		-27	-58
Transfers for the year	3	28	22	-53		0
Cost at December 31, 2023	**889**	**1,577**	**759**	**210**	**213**	**3,649**
Depreciation, revaluation and impairment losses at January 1, 2023	**-458**	**-1,017**	**-405**	**0**	**-91**	**-1,971**
Depreciation for the year	-18	-65	-76		-40	-199
Adjustments previous years			1			1
Reversal of depreciation and impairment of assets sold	1		27		25	53
Depreciation, revaluation and impairment losses at December 31, 2023	**-475**	**-1,082**	**-453**	**0**	**-106**	**-2,116**
Carrying amount at December 31, 2023	**414**	**495**	**306**	**210**	**107**	**1,532**
Leasing of property, plant and equipment:						
Cost at December 31, 2023	78		135		213	
Depreciation, revaluation and impairment losses at December 31, 2023	-43		-63		-106	
Carrying amount per asset type	**35**		**72**		**107**	

Note 11 Investments in subsidiaries and associates

mDKK	Investments in subsidiaries	Investments in associates
Cost at January 1, 2024	7,890	49
Additions	130	
Disposals	-86	
Cost at December 31, 2024	**7,934**	**49**
Impairment losses at January 1, 2024	-89	
Reversed impairment		
Impairment losses at December 31, 2024	**-89**	**0**
Carrying amount at December 31, 2024	**7,845**	**49**
Cost at January 1, 2023	5,792	67
Additions	2,098	
Disposals		-18
Cost at December 31, 2023	**7,890**	**49**
Impairment losses at January 1, 2023	-89	
Impairment losses at December 31, 2023	**-89**	**0**
Carrying amount at December 31, 2023	**7,801**	**49**

Comment

Additions for 2024 relates to capital increase in Tanker Brewery and Solera Sweden AB as well as purchase of shares in Liquid Studio Holding ApS and Solera Beverages Belux N.V. Disposals for 2024 relates to a merger with Nohrlund ApS and sale of the shareholding in Ferell sp. Z.o.o.

For 2023 purchase relates to the acquisition of Vrumona B.V. and Birrificio San Giorgio S.r.l.

The carrying amount of investments in subsidiaries is tested to identify any impairment in case there is an indication that the investment may be impaired.

§ Dividend on investments in subsidiaries and associates

Dividend on investments in subsidiaries and associates is recognized in the parent company's income statement in the financial year in which dividend is declared.

§ Investments in subsidiaries and associates in the parent company financial statements

Investments in subsidiaries and associates are measured at cost and tested in the event of indication of impairment. Where cost exceeds the recoverable amount, the investment is written down to its lower recoverable amount.

Note 12 Receivables from subsidiaries and other fixed asset investments

mDKK	Receivables from subsidiaries	Other fixed asset investments
Cost at January 1, 2024	3,203	60
Exchange adjustment	23	
Additions	15	
Disposals		
Cost at December 31, 2024	**3,241**	**60**
Revaluations and impairment losses at January 1, 2024	0	-52
Revaluations and impairment losses at December 31, 2024	**0**	**-52**
Carrying amount at December 31, 2024	**3,241**	**8**
Cost at January 1, 2023	2,661	59
Exchange adjustment	17	0
Additions	525	1
Disposals		0
Cost at December 31, 2023	**3,203**	**60**
Revaluations and impairment losses at January 1, 2023	0	-52
Revaluations and impairment losses at December 31, 2023	**0**	**-52**
Carrying amount at December 31, 2023	**3,203**	**8**

Comment

Receivables from subsidiaries are a combination of Cashpool balances and Intercompany loans. All receivables will mature between 1-3 years. The receivables carry interest and is based on the external committed funding for the Group.

Note 13 Inventories

mDKK	2024	2023
Raw materials and consumables	131	137
Work in progress	17	23
Finished goods and goods for resale	176	171
Total inventories	**324**	**331**

Comment

Indirect production costs are recognized in the value of work in progress and finished goods at DKK 20m (2023: DKK 15m).

Note 14 Receivables

mDKK	2024	2023
Trade receivables	588	561
Other receivables	86	62
Receivables	**674**	**623**

Receivables are classified as "assets measured at amortized cost" under IFRS 9.

Trade receivables fall due as follows:

mDKK	Not due and prepaid bonus	Due 1–15 days	Due 16–90 days	Due > 90 days	Total
2024					
Trade receivables	528	39	24	12	603
Impairment provision*	-10	–	-2	-3	-15
Trade receivables after impairment	518	39	22	9	588
Impairment provision % **	1.9	–	8.3	25.0	2.5
Impairment provision, beginning of the year					6
Impairment realized during the year					0
Impairment provision for the year					9
Total					**15**

* Lifetime expected credit loss.
** Historical average loss rate is < 1%.

mDKK	Not due and prepaid bonus	Due 1–15 days	Due 16–90 days	Due > 90 days	Total
2023					
Trade receivables	505	31	24	7	567
Impairment provision*	-2	–	-2	-2	-6
Trade receivables after impairment	503	31	22	5	561
Impairment provision % **	0.4	0.0	8.3	28.6	1.1
Impairment provision, beginning of the year					5
Impairment realized during the year					0
Impairment provision for the year					1
Total					**6**

* Lifetime expected credit loss.
** Historical average loss rate is < 1%.

Note 15 Share capital

Reference is made to note 17 related to the Consolidated Financial Statements.

Note 16 Deferred tax

mDKK	2024	2023
Deferred tax at January 1	214	206
Change in deferred tax for the year	9	19
Deferred tax, no income effect for the year	0	-2
Addition by acquisition	-1	1
Adjustment of previous year	-17	-10
Deferred tax at December 31	**205**	**214**
Deferred tax relates to:		
Intangible assets	40	40
Property, plant and equipment	136	130
Fixed asset investments	24	18
Current assets	8	28
Current liabilities	-3	-2
Total	**205**	**214**

Note 17 Other current payables

mDKK	2024	2023
VAT, excise duties, etc.	45	52
Other payables	176	195
Deposit, returnable packaging	17	22
Total other current payables	**238**	**269**
Deposit, returnable packaging is specified as follows:		
Balance at January 1	22	22
Adjustment for the year	-5	0
Balance at December 31	**17**	**22**

Comment

The change in the deposit on returnable packaging for the year reflects the net exchange with customers of returnable packaging for the year less estimated wastage of returnable packaging in circulation.

Note 18 Cash flow statement

Adjustments for non-cash operating items:

mDKK	2024	2023
Dividend received from subsidiaries and associates	-621	-554
Financial income	-381	-130
Financial expenses	307	234
Amortization and impairment of intangible assets	30	4
Depreciation of property, plant and equipment (see note 10, leasing part)	189	199
Tax on the profit for the year	187	131
Profit and loss from sale of property, plant and equipment	2	1
Share-based payments and remuneration	23	14
Total	**-264**	**-101**

Note 19 Debts

Changes to interest-bearing debts

mDKK	12/31 2023	Payment	Additions	12/31 2024
Interest-bearing long-term debts	4,795	-1,276	559	4,079
Interest-bearing short-term debts	2,606	0	283	2,889
Total interest-bearing debt, mortgage and credit institutions	**7,401**	**-1,276**	**842**	**6,968**
Interest-bearing long-term leasing debt	80	-17	20	83
Interest-bearing short-term leasing debt	30	-30	47	47
Total interest-bearing leasing debt	**110**	**-47**	**67**	**130**
Total	**7,511**	**-1,323**	**909**	**7,098**

mDKK	12/31 2022	Payment	Additions	12/31 2023
Interest-bearing long-term debts	3,153	-179	1,821	4,795
Interest-bearing short-term debts	2,052	-750	1,304	2,606
Total interest-bearing debt, mortgage and credit institutions	**5,205**	**-929**	**3,125**	**7,401**
Interest-bearing long-term leasing debt	63	-9	26	80
Interest-bearing short-term leasing debt	32	-32	30	30
Total interest-bearing leasing debt	**95**	**-41**	**56**	**110**
Total	**5,300**	**-970**	**3,181**	**7,511**

Note 20 Contingent liabilities, security and other liabilities

mDKK	2024	2023
Guarantees		
Guarantees relating to subsidiaries	384	348
Total	**384**	**348**
Third-party guarantees	**11**	**11**

Security

No security has been provided in respect of the Group's loan agreements with credit institutions. As regard security for loan agreements with mortgage credit institutes, reference is made to note 10.

Contingent liabilities

The outcome of pending legal actions is not expected to have any material impact on the financial position of the parent company.

The parent company has entered into binding contracts concerning purchase of property, plant and equipment to be delivered in 2025 and future periods at a value of DKK 207m.

Note 21 Related parties

Related parties comprise the Board of Directors and the Executive Managment as well as subsidiaries and associates. See the sections on Board of Directors and Executive Management on page 63 and Group structure on page 212. No shareholder exercises control.

Apart from contracts of employment, no agreements or transactions have been entered into between the Company and the Executive Board. Remuneration to the Board of Directors and the Executive Board is disclosed in note 3.

The following transactions have been made with related parties:

mDKK	2024	2023
Revenue		
Sales to subsidiaries	583	638
Sales to associates	0	18
Costs		
Purchases from subsidiaries	295	273
Other income		
IT and Management services	114	57
Financial income and expenses		
Dividends received from associates	12	12
Dividends received from subsidiaries	609	542
Interest received from subsidiaries	180	129
Intercompany balances on December 31		
Loans to subsidiaries	3,241	3,203
Receivables from subsidiaries	259	255
Financial debts subsidiaries	1,910	1,911
Capital contributed to subsidiaries		
Guarantees and securities		
Guarantee for subsidiaries	384	348

Note 22 Events after the reporting period

No events have occurred in the period from the balance sheet date until the presentation of the financial statements that materially affect the assessment of the parent company's financial statements.

Group structure

Activity

Production, sales and distribution

Sales and distribution

Holding company

Other

Segment	Country	Ownership	Currency	Capital
Parent company				
Royal Unibrew A/S	Denmark		DKK	100,400,000
NORTHERN EUROPE				
Subsidiaries				
Aktieselskabet Cerekem International Ltd.	Denmark	100%	DKK	1,000,000
The Curious Company A/S	Denmark	100%	DKK	550,000
Restaurationsselskabet Nørrebro Bryghus A/S	Denmark	100%	DKK	1,100,000
Rebæl ApS	Denmark	100%	DKK	67,227
Solera Sweden AB	Sweden	100%	SEK	150,000
Royal Unibrew Norge AS	Norway	100%	NOK	9,900,000
Cuveco AS	Norway	100%	NOK	100,000
Hansa Borg AS	Norway	100%	NOK	1,453,242
Nøgne Ø Det Kompromissløse Bryggeri AS	Norway	100%	NOK	320,000
Olden Brevatn AS	Norway	100%	NOK	30,000
Multibev AS	Norway	100%	NOK	100,000
Solera Uteliv AS	Norway	100%	NOK	100,000
Solera Norge AS	Norway	100%	NOK	6,000,000
Engelstad Spirits AS	Norway	100%	NOK	30,000
Einar A. Engelstad AS	Norway	100%	NOK	100,000
Orbis Wines AS	Norway	100%	NOK	30,000
Eurowine AS	Norway	100%	NOK	101,000
Best Cellars AS	Norway	100%	NOK	1,000,000
Stenberg & Blom AS	Norway	100%	NOK	100,000
Winehouse Norway AS	Norway	100%	NOK	30,000
Bottleneck Holding AS	Norway	100%	NOK	100,000
Top Cellars Wine Import AS	Norway	100%	NOK	30,000
Urban Beverages AS	Norway	100%	NOK	110,000
Sommelier AS	Norway	100%	NOK	200,000
Craft Drinks AS	Norway	100%	NOK	30,000
Vinkilden AS	Norway	100%	NOK	45,580
Bacchus Wines AS	Norway	100%	NOK	30,000
Vinestor AS	Norway	100%	NOK	2,222,000
Vinum AS	Norway	100%	NOK	900,000
Vinarius AS	Norway	100%	NOK	920,000
Plus Vini AS	Norway	100%	NOK	1,600,000
B & R Wine AS	Norway	100%	NOK	1,002,000
Servco AS	Norway	100%	NOK	100,000
Trulli Wines AS	Norway	100%	NOK	100,000
OMA Vin AS	Norway	50%	NOK	30,000
Divini AS	Norway	100%	NOK	1,500,000
Innvino AS	Norway	100%	NOK	200,000
UAB Kalnapilio-Tauro Grupe	Lithuania	100%	EUR	1,153,337
UAB Prie Nevėžio - Royal Unibrew Service UAB	Lithuania	100%	EUR	43,500
OY Hartwall Ab	Finland	100%	EUR	40,000
Lapin Kulta Oy	Finland	100%	EUR	16,819
Stadin Börsta Oy	Finland	100%	EUR	
SIA "Cido Grupa"	Latvia	100%	EUR	1,117,054
SIA Lacplesa Alus	Latvia	100%	EUR	102,844
SIA Bauskas Alus	Latvia	100%	EUR	932,064
Tanker Brewery	Estonia	100%	EUR	163,406

Activity

- Production, sales and distribution
- Sales and distribution
- Holding company
- Other

Segment	Country	Ownership	Currency	Capital	Activity
Associates					
Grønlandskonsortiet I/S	Denmark	50%	DKK		Holding company
Nuuk Imeq A/S	Greenland	32%	DKK	38,000,000	Sales and distribution
WESTERN EUROPE					
Subsidiaries					
Ceres S.p.A	Italy	100%	EUR	206,400	Sales and distribution
Birrificio San Giorgio S.r.l	Italy	100%	EUR	1,010,000	Production, sales and distribution
Terme di Crodo S.r.l.	Italy	100%	EUR	19,000,000	Production, sales and distribution
Etablissement Geyer-Fréres S.A	France	100%	EUR	159,687	Production, sales and distribution
Royal Unibrew Netherlands B.V.	Netherlands	100%	EUR	1	Holding company
Vrumona B.V.	Netherlands	100%	EUR	3,829,080	Production, sales and distribution
Energie Conversie Maatschappij Bunnik B.V.	Netherlands	100%	EUR	18,000	Other

Segment	Country	Ownership	Currency	Capital	Activity
Solera Beverages Belux S.A	Belgium	100%	EUR	62,500	Sales and distribution
INTERNATIONAL					
Subsidiaries					
Supermalt UK Ltd.	UK	100%	GBP	9,700,000	Sales and distribution
Vitamalt (West Africa) Ltd.	UK	100%	GBP	10,000	Sales and distribution
Royal Unibrew Nigeria Ltd.	Nigeria	100%	NGN	10,000,000	Other
The Danish Brewery Group Inc.	USA	100%	USD	100,000	Sales and distribution
Bruce Ashley Group Inc.	Canada	100%	CAD	1,865,100	Sales and distribution
Amsterdam Brewery Co. Ltd.	Canada	100%	CAD	17,600,100	Production, sales and distribution
Tempt International Trading (Hangzhou) co. Ltd.	China	100%	USD	842,934	Production, sales and distribution

Signatures and statements

Management's statement on the Annual Report

The Board of Directors and the Executive Board have today considered and approved the Annual Report of Royal Unibrew A/S for the financial year ended December 31, 2024.

The Annual Report 2024 is prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark.

In our opinion, the consolidated financial statements and the parent company's financial statements give a true and fair view of the Group's and the parent company's financial position at December 31, 2024 as well as of the results of their operations and the Group's and parent company's cash flows for the financial year 2024.

In our opinion, the management review is prepared in accordance with relevant laws and regulations and contains a fair review of the development of the Group's and the Parent's business and financial matters, the results for the year and of the Parent's financial position and the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent face.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act as well as article 8 in the EU Taxonomy regulation.

Furthermore, in our opinion, the annual report of Royal Unibrew A/S for the financial year January 1 – December 31, 2024, with the file name ROYAL-2024-12-31-0-en.zip, is prepared, in all material respects, in accordance with the ESEF Regulation.

We recommend the Annual Report for adoption at the Annual General Meeting.

Faxe, February 25, 2025

Executive Management

Lars Jensen
President & CEO

Lars Vestergaard
CFO

Board of Directors

Peter 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 report

To the shareholders of Royal Unibrew A/S

Report on the Financial Statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of Royal Unibrew A/S for the financial year 1 January 2024 – 31 December 2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent, page 149 - 213. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as endorsed by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024, and of the results of its operations and cash flows for the financial year 1 January 2024 – 31 December 2024 in accordance with IFRS Accounting Standards as endorsed by the EU and additional requirements under the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of Royal Unibrew A/S for the first time on 28 April 2021, for the financial year 2021. We have been reappointed annually by decision of the general meeting for a total continuous engagement period of four years up to and including the financial year 2024.

Statement on the Management report

Management is responsible for the Management report.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the Management report, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the Management report and, in doing so, consider whether the Management report is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management report provides the information required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99a related to the Sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, we conclude that the Management report is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act except for the requirements

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 1 January 2024 – 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition There are a significant number of transactions and contracts with customers. Sales contracts with certain customers are relatively complex with discounts and agreements with marketing contributions etc. This introduces an inherent risk to revenue recognition. Therefore, we have considered this a key audit matter. Reference is made to note 5 in the consolidated financial statements.	For the purpose of our audit, the procedures we carried out included the following: • We have considered the appropriateness of the Group's revenue recognition policy and assessed the compliance with IFRS 15 Revenue from Contracts with Customers. • We have evaluated the systems and key controls, designed and implemented by Management, related to revenue recognition. • We have discussed with Management the key judgements related to recognition, measurement and classification of net revenue and marketing cost etc. • In addition, we have performed substantive procedures. We have reviewed significant and complex customer contracts and the development in discounts and the treatment of marketing contribution to ensure that accounting policies are applied correctly. • In addition, we have assessed whether the disclosures; note 5 in the consolidated financial statements meet the requirements of IFRS

in paragraph 99a related to the Sustainability statement, cf. above. We did not identify any material misstatement in the Management report.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as endorsed by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures in the notes, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements of Royal Unibrew A/S, we performed procedures to express an opinion on whether the annual report of Royal Unibrew A/S for the financial year 1 January 2024 to 31 December 2024 with the file name ROYAL-2024-12-31-0-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the Company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the Company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Royal Unibrew A/S for the financial year 1 January to 31 December 2024 with the file name ROYAL-2024-12-31-0-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, February 25, 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Siggaard Hansen
State-Authorised Public Accountant
mne32208

Eskild Nørregaard Jakobsen
State-Authorised Public Accountant
mne11681

Independent auditor's assurance report on sustainability statement

To the stakeholders of Royal Unibrew A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Royal Unibrew A/S (the "Group") included in the Management Report (the "sustainability statement") for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in the subsection Double materiality assessment; and
- compliance of the disclosures in the subsection EU Taxonomy Disclosures within the Environment Information section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, 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.

Other matter

The comparative information included in the sustainability statement of the Group was not subject to an assurance engagement on sustainability information prepared in accordance with the Danish Financial Statements Act paragraph 99 a. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process as included in subsection Double materiality assessment of the sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy Disclosures within the Environment Information section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the subsection Double materiality assessment.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the subsection Double materiality assessment.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statement (including the consolidation processes) by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Evaluated whether material information identified by the Process is included in the sustainability statement;

- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;

- Performed substantive assurance procedures on selected information in the sustainability statement;

- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;

- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement

Copenhagen, February 25, 2024

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Lars Siggaard Hansen
State-Authorised Public Accountant
mne32208

Yassir Iqbal
State-Authorised Public Accountant
mne45103

Other information

Quarterly financial highlights and ratios (Group)

mDKK (unaudited)	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023
Sales (million hectoliters)	3.7	2.8	4.8	3.9	4.7	3.5	4.2	3.9
Organic volume growth (%)	*6*	*–2*	*1*	*–4*	*8*	*–8*	*4*	*2*
Income statement								
Net revenue	3,199	2,552	4,180	3,595	4,083	3,336	3,574	3,444
Organic growth net revenue (%)	*10*	*7*	*4*	*5*	*8*	*–1*	*3*	*6*
Gross profit	1,242	1,031	1,886	1,564	1,861	1,461	1,399	1,338
Gross profit margin (%)	*38.8*	*40.4*	*45.1*	*43.5*	*45.6*	*43.8*	*39.1*	*38.9*
EBITDA	376	302	821	674	843	651	594	581
EBITDA margin (%)	*11.8*	*11.8*	*19.6*	*18.7*	*20.6*	*19.5*	*16.6*	*16.9*
Earnings before interest and tax (EBIT)	210	174	656	536	675	507	427	421
EBIT margin (%)	*6.6*	*6.8*	*15.7*	*14.9*	*16.5*	*15.2*	*11.9*	*12.2*
Other financial income and expenses, net	–81	–51	–77	–60	145	–53	–84	–86
Net profit for the period	100	98	458	388	675	363	231	246
Balance sheet								
Total assets	18,208	14,523	18,627	14,957	18,100	17,519	17,886	17,778
Capex	161	134	270	184	205	171	331	158
Equity	5,809	5,182	6,314	4,825	6,172	5,537	6,408	7,066
Net interest-bearing debt	6,908	4,887	5,848	4,783	5,380	6,456	5,696	6,426
Net working capital	–195	–214	–837	–711	–1,287	–650	–918	–754
Invested capital	13,884	10,900	13,352	10,410	12,732	13,016	13,296	13,342
Free cash flows								
Cash flows from operating activities	–330	–281	1,311	1,133	484	381	724	544
Net cash used in investing activities less repayments on lease facilities	–150	–123	–270	–184	–14	–171	–321	–135
Free cash flow	–480	–404	1,041	949	470	210	403	388
Financial ratios (%)								
Net interest-bearing debt/EBITDA*	3.0	2.5	2.4	2.4	2.1	3.1	2.2	2.9

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Chartered Financial Analyst Society Denmark's Committee for Accounting standards have been calculated according to the recommendations. Definitions of financial highlights and ratios are provided on page 225.

* running 12-months.

Definitions of financial highlights and ratios

EBITDA	Earnings before interest, tax, depreciation, amortization and impairment losses as well as profit from sale of property, plant and equipment and amortization of intangible assets.
EBITDA margin	EBITDA as a % of net revenue.
EBIT	Earnings before interest and tax.
EBIT margin	EBIT as a percentage of net revenue.
Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables.
Net working capital	Inventories + receivables - current liabilities except for corporation tax receivable/payable as well as mortgage debt and debt to credit institutions.
Invested capital	Equity + minority interests + provisions + deferred tax + net interest-bearing debt - financial assets.
Net cash flows used in investing activities	Dividend received, cash receipts from sales of equity instruments of other entities less purchase net of sale of property, plant and equipment and intangible assets.
Free cash flow	Cash flows from operating activities less net cash used in investing activities and repayment on lease facilities.
Earnings per share	Parent Company shareholders' share of profit for the year/average number of shares in circulation.
Diluted earnings per share	Parent Company shareholders' share of profit for the year/average number of shares in circulation including restricted shares "in-the-money".
Dividend per share	Proposed dividend per share.
Return on invested capital including goodwill (ROIC)	EBIT net of tax as a percentage of average invested capital.
Return on invested capital excluding goodwill (ROIC)	EBIT net of tax as a percentage of average invested capital excluding goodwill.
Capex	Purchase net of sale of property, plant and equipment and intangible assets plus repayment on lease facilities.
Capex as a percentage of net revenue	Purchase net of sale of property, plant and equipment and intangible assets plus repayment on lease facilities as a percentage of net revenue.
Net interest-bearing debt/EBITDA	The ratio of net interest-bearing debt at year end to EBITDA.
Equity ratio	Equity at year end as a percentage of total assets.
Dividend payout ratio (DPR)	Dividend calculated for the full share capital as a percentage of the Parent Company shareholders' share of net profit for the year.
Organic growth	Growth adjusted for acquisitions and divestments and measured in local currencies.

This section forms part of our Management Report

Disclaimer

This annual report contains forward-looking statements, including statements about the Group's sales, revenue, earnings, spending, margins, cash flows, inventories, products, actions, plans, strategies, objectives and guidance with respect to the Group's future operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words or phrases like believe, anticipate, expect, estimate, intend, plan, project, will be, will continue, likely to result, could, may, might, or any variations of such words or other words with similar meanings. Any such statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause the Group's actual results, performance or industry results to differ materially from the results expressed or implied in such forward-looking statements. Royal Unibrew assumes no obligation to update or adjust any such forward-looking statements (except for as required under the disclosure requirements for listed companies) to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Some important risk factors that may have direct bearing on the Group's actual results include, but are not limited to: economic and political uncertainty (including interest rates and exchange rates), financial and regulatory developments, development in the demand for the Group's products, introduction of and demand for new products, changes in the competitive environment and the industry in which the Group operates, changes in consumer preferences, increasing industry consolidation, the availability and pricing of raw materials and packaging materials, cost of energy, production- and distribution-related issues, information technology failures, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, determination of fair value in the opening balance sheet of acquired entities, litigation, pandemic, environmental issues and other unforeseen factors.

New risk factors may emerge in the future, which the Group cannot predict. Furthermore, the Group cannot assess the impact of each factor on the Group's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as prediction of actual results.

Certain figures in this document may be subject to rounding differences.

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