



# Annual Report

2025

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Letter from the Chair and the CEO

# Category focus is driving growth

The world remains volatile; pace of change has accelerated, making constant change a permanent part of our operating environment. It is not a new reality for us, but one that continues to demand agility, speed, and close attention to local market dynamics and trends in consumer behavior. Throughout the year, our colleagues have set the pace and shown the drive needed to support our continued growth in a changing environment.

**A year of strong performance**

We delivered a strong set of results in a year characterized by continued soft consumer sentiment across our markets. Net revenue for 2025 amounted to DKK 15,723m (+5%), and earnings before interest and tax (EBIT) totaled DKK 2,202m (+12%), in line with our financial guidance for the year. Driven by our focus on improving operational efficiency, our EBIT margin expanded by 90bps and came to 14.0% in 2025, and ROIC was 13% compared to 12% last year.

Free cash flow developed in line with our expectations and reached DKK 1,413m. This enabled share buy-backs of DKK 550m during 2025, fully aligned with our capital allocation policy. Reflecting our strong performance and

financial position, the board proposes a dividend of DKK 16 per share (2024: DKK 15).

**Driving growth through category focus**

Over the past five years, our growth category framework has guided our work and continues to demonstrate its value. The framework consists of four categories with the highest growth potential based on consumer demand and behavior trends: Low/no sugar carbonated soft drinks (CSD), enhanced beverages including energy, ready-to-drink (RTD) cocktails and ciders, and premium beverages. During the year, we fueled these categories through targeted investments in innovations and marketing, and we closed the year with our growth categories accounting for around 60% of total Group revenue. The no/low CSD

category continued to be the strongest growth driver within our framework, led by the iconic brands Faxe Kondi, Pepsi, Lemonsoda, and Jaffa.

Setting a strategic direction is one thing; turning it into action is another. Throughout the year, our colleagues demonstrated strong agility and a clear can-do mindset by identifying and prioritizing the pockets of growth that create the greatest value for our consumers and customers in the local markets. Their commitment has been instrumental in making our growth category framework deliver.

The combination of our own local brands and international partner brands in our key markets drove strong performance within the growth category framework and beyond. We maintained a broad multi-beverage portfolio beyond the growth categories, such as mainstream beers and sugary carbonated soft drinks, thereby upholding our ambition to offer choice for every drinking occasion. We delivered on this ambition through a disciplined focus on the right product mix for our consumers and customers.

**Driving growth through strong partnerships**

For decades, we have built Royal Unibrew in close collaboration with local and international partners. In 2025, we once again saw our partnerships develop positively, and we remain committed to further strengthening these relationships as we look ahead to 2026. Our partnerships are built on long-term cooperation and mutual value creation, exemplified by

**“Our growth category framework is one of the key reasons why we are outperforming our peers in Western Europe.”**

**Peter Arne Ruzicka**  
Chair of the Board

**Lars Jensen**  
President & CEO



**“We enter 2026 with commercial momentum across our key categories, well positioned to build on what works and capitalize on the groundwork laid over the past years.”**

our beverage collaboration with PepsiCo in the Netherlands and Denmark, each spanning more than 50 years.

By year-end, we concluded some partnerships that are no longer aligned with our strategic priorities or our focus on quality earnings. These changes were implemented in an orderly manner and do not change the strategic importance of partnerships to Royal Unibrew.

**Driving growth through operational efficiency and integrations**

Over recent years, we have made progress on operational efficiency by delivering a pipeline of efficiency initiatives driven by the completion of integrations of acquired companies and the delivery of a substantial share of our planned CAPEX programs. These programs have led to increased production capacity and enhanced capabilities, as well as strengthened logistics and IT infrastructure. Our CAPEX programs will continue into 2026 to drive efficiency, with a group-wide IT upgrade to SAP S/4HANA as one of our key priorities.

Integrations remained a point of attention during 2025, with progress in line with our plans and now considered concluded in all countries. In the first half of the year, our Norwegian activities were integrated into Royal Unibrew’s SAP platform, creating a unified foundation for our operations. Since acquiring Hansa Borg in 2022, we have taken steps to streamline the supply chain, most recently by closing the Sarpsborg brewery at the end of 2025. This decision supports our strategy to achieve greater operational efficiency, with the Bergen brewery as our main production site in Norway.

In Belgium, we reinforced our commercial organization and successfully onboarded the company onto our SAP platform. Our focus in the Netherlands was on concluding the expansion of production capacity and capabilities, adding glass and can formats, while strengthening the sales organization.

**Sustainability makes business sense**

Sustainability has shaped our way of working at Royal Unibrew for years. 2025 was no exception with continued focus on energy efficiency

and CO<sub>2</sub>e reductions across our supply chain. Going into 2026, we maintain our commitment to our sustainability ambitions and targets—even as we see companies across industries scaling back. We do this because it is the right thing to do and because it makes sound business sense, supporting our efficiency agenda.

We have a CO<sub>2</sub>e reduction roadmap covering the majority of the actions needed to reach our 2030 target of reducing supply chain carbon emissions by 60%. Work is underway to define the remaining steps. We are confident in our ability to achieve this target.

Our greatest strength lies in the dedication and expertise of our colleagues. We are therefore committed to providing a working environment where our people are safe. While we made significant progress on the safety agenda during 2025, we are still not where we want to be. That is why safety remains a top priority for the year ahead. We will intensify our focus through targeted campaigns and practical measures to embed safety into everyday decisions and behaviors.

**Continued progress with profitable growth**

We are pleased to close the year on track with our plans, made possible by the efforts of our colleagues in local markets who have operationalized our growth category framework and driven significant efficiency improvements. Our margins, earnings, and return on invested capital are increasing, and we remain

committed to achieving EBIT growth in the range of 6–8%.

We step into the new year with a clear awareness that geopolitical events and changing consumer preferences will continue to shape how we operate, requiring us to remain agile and adaptable. Building on the strong foundation laid over the past years, we are confident in our ability to secure continued growth. We continue to pursue our ambition of being THE PREFERRED CHOICE as the local beverage partner in the markets where we operate and look forward to the year ahead.

**With thanks to our stakeholders**

On behalf of the Board of Directors and Executive Management, we wish to extend our sincere thanks to all Royal Unibrew colleagues for their tireless efforts and can-do mindset. Their continued commitment to serving our consumers and customers has been vital in driving the growth of our company. We also thank our partners and shareholders for their continued trust and support, and our consumers and customers for choosing our beverages.

**Peter Arne Ruzicka** Chair of the Board  
**Lars Jensen** President & CEO

# Royal Unibrew at a glance

Royal Unibrew is a leading regional beverage company with strong multi-beverage positions in the Nordic and Baltic countries and multi-niche positions in Italy, France, Benelux, and Canada. In addition, our products are sold in more than 70 markets worldwide.

We offer a broad portfolio of high-quality alcoholic and non-alcoholic beverages, enabling us to serve every drinking occasion and focus on categories with structurally higher growth and margins. Our business is built on leading local brands complemented by international partner brands.

In our larger markets, we operate a multi-beverage model with local production and own distribution, enabling close customer relation-

ships and strong in-market execution. In smaller markets, we focus on selected categories and brands and work mainly with local distributors. Sustainability is an integral part of our strategy, with a clear ambition to reduce our environmental footprint and work toward net-zero emissions by 2040.

Royal Unibrew A/S is headquartered in Denmark and listed on Nasdaq Copenhagen.

## Our category mix (net revenue 2025)



## NORTHERN EUROPE

66%

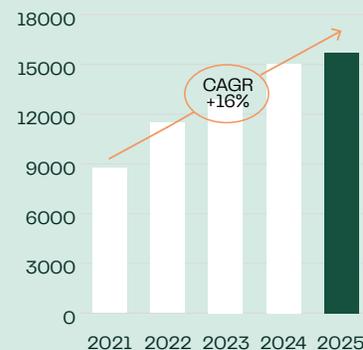
Share of net revenue 2025

## INTERNATIONAL

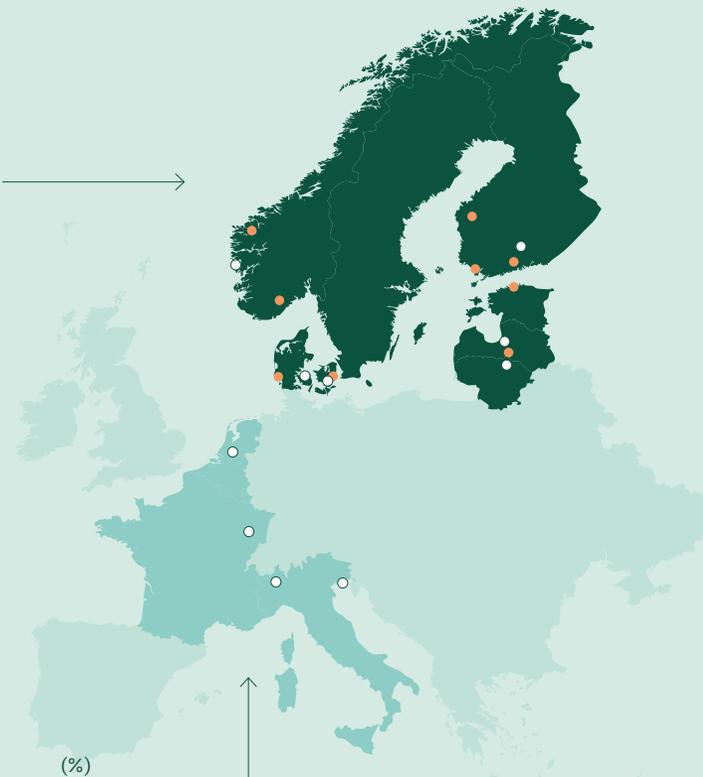
10%

Share of net revenue 2025

## Net revenue (mDKK)



▲ Net revenue



## WESTERN EUROPE

24%

Share of net revenue 2025

- Large production sites
- Craft/small production sites
- Northern Europe
- Western Europe

## Purpose and ambition

# THE PREFERRED CHOICE

We want to be THE PREFERRED CHOICE as the local beverage partner—challenging the status quo by doing better every day in a fun, agile, and sustainable way. The following five priorities guide us and together shape how we aim to create enjoyable moments and lasting value.

### 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

Our main focus is to create sustainable shareholder value by investing behind the categories and channels that grow the most, pushing premium-ization 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.

### 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 international partner brands, continuously striving to match consumers' changing preferences through meaningful innovations and by offering a broad range of refreshments that deliver choice.

### 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.

## THE PREFERRED CHOICE FOR...



# Highlights

- Financial highlights 2025
- Outlook for 2026
- Financial highlights 2025 by segments
- Sustainability highlights 2025
- Financial highlights and ratios
- Sustainability highlights



# Financial highlights 2025

In 2025, we delivered solid financial progress, supported by profitable top-line growth, strong commercial execution, and continued margin expansion. Despite soft consumer sentiment across our markets, our growth categories performed well and efficiency initiatives supported higher profitability. Overall, we delivered results in line with our guidance and continued to strengthen the foundation for sustainable value creation.

## Key highlights 2025

- Market share gains and solid commercial performance, driven by our long-term focus on growth categories
- Net revenue increased by 5% to DKK 15,723m (2024: DKK 15,036m)
- EBIT growth of 12% to DKK 2,202m (2024: DKK 1,968m)
- Solid EBIT margin expansion to 14.0% (2024: 13.1%)
- Earnings per share (adjusted) increased by 25% to DKK 31.4
- Free cash flow (excluding acquisitions) developed in line with our expectations and amounted to DKK 1,413m (2024: DKK 1,434m)
- The financial gearing ratio (NIBD/EBITDA) was 2.0x at year end 2025. In line with our capital allocation policy, share buy-backs of DKK 550m were executed during 2025
- The proposed ordinary dividend for 2025 is DKK 16.0 per share (2024: DKK 15.0)

## +5%

Net revenue growth in 2025 (3% organic)

## +12%

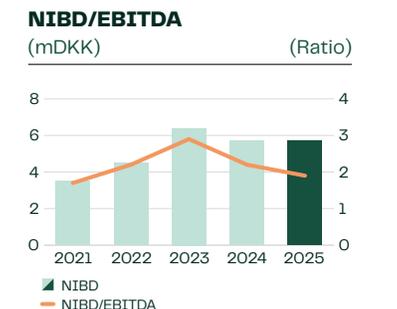
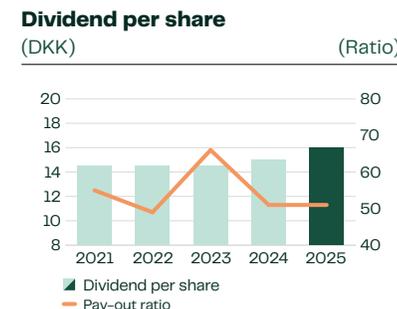
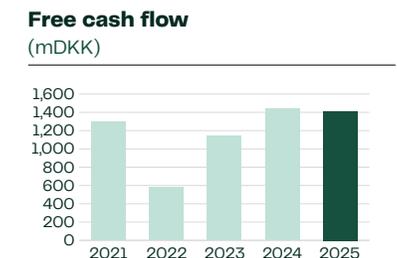
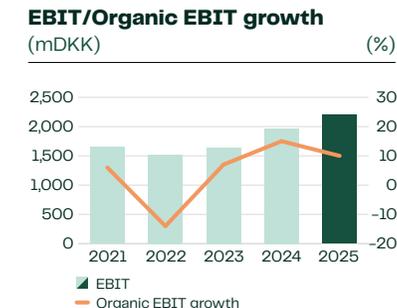
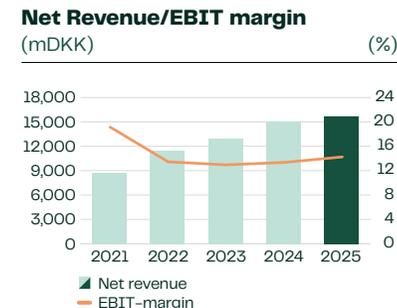
EBIT growth in 2025 (10% organic)

## 14.0%

EBIT margin in 2025, an increase of 0.9 percentage point

## 51%

Dividend pay-out ratio in 2025



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

# Outlook for 2026

**We expect organic EBIT growth of 6–10% in 2026, corresponding to EBIT of DKK 2,325 – 2,425m. The guidance is based on the assumption of a continued challenging consumer environment across our markets and reflects our continued focus on operational efficiency, disciplined cost management, and the development of our growth categories.**

## Earnings outlook

Organic EBIT growth for 2026 is expected to be in the range of 6–10%, corresponding to EBIT of DKK 2,325 – 2,425m, compared with DKK 2,202m in 2025. The expected growth for 2026 is ahead of our long-term target of 6–8% annual EBIT growth.

The guidance is based on the assumption of a continued challenging consumer environment across our markets.

We continue to manage the business with a strong focus on revenue quality and our growth categories, aiming to deliver profitable growth above the underlying market. Net revenue

for 2026 is expected to be broadly on level with 2025, reflecting continued growth in our beverage business as we have exited snacks and most of our other lower margin activities.

The EBIT guidance for 2026 reflects our continued focus on operational efficiency and disciplined cost management, with improvements expected across both recently acquired and established businesses, supported by integration progress and our investments in production and logistics.

Inflation from commodities is expected to be modest in 2026, and we expect to offset the underlying inflation through our continued

focus on delivering operational efficiencies across the supply chain and through improved net revenue per hectoliter.

## Guidance sensitivities

The guidance range reflects ongoing macroeconomic uncertainty and pressure on consumers' discretionary spending power as well as other uncertainties. The key factors influencing profitability within the guidance range are:

- Changes in consumer sentiment, including the resulting impact on channel mix
- Competitive environment
- Weather conditions during the peak season

## Other relevant assumptions

- The exit from snacks and other lower margin businesses by end 2025 is expected to reduce the Group's net revenue for 2026 by approximately 3.5% versus 2025, limited to Northern Europe and with no impact on volumes or EBIT.
- No material M&A impact is assumed for 2026.
- Net financial expenses, excluding currency-related losses or gains, of around DKK 250m (2025: DKK 254m)
- Effective tax rate of around 22% (2025: 20.7%)
- Capex around 7% of net revenue (2025: 6.4%)
- Currency rates to remain at current levels

## Outlook and targets

mDKK	Actual 2024	Actual 2025	Outlook 2026	Long-term target
Organic EBIT growth	15%	10%	6–10%	6–8%
Dividend pay-out ratio	51%	51%		40–60%
NIBD/EBITDA	2.2x	2.0x		<2.5x

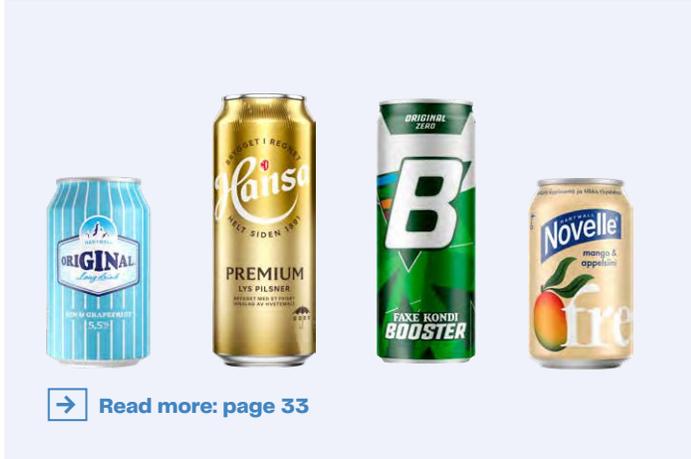


# Financial highlights 2025 by segment

### Northern Europe

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

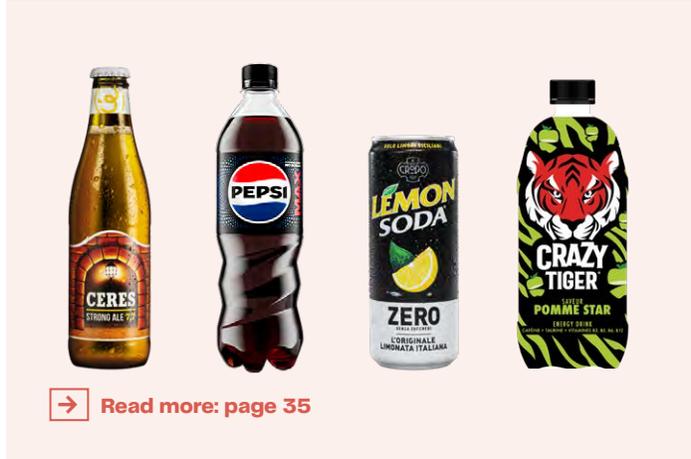
<b>11.0</b> mhl	<b>10.4</b> bnDKK
VOLUME (on level with 2024)	NET REVENUE (up by 2%)
<b>1,518</b> mDKK	<b>14.5%</b>
EBIT (up by 4%)	EBIT MARGIN (up by 0.3pp)



### Western Europe

ITALY, FRANCE, THE NETHERLANDS, BELGIUM, AND LUXEMBOURG

<b>5.5</b> mhl	<b>3.7</b> bnDKK
VOLUME (up by 11%)	NET REVENUE (up by 13%)
<b>480</b> mDKK	<b>12.8%</b>
EBIT (up by 55%)	EBIT MARGIN (up by 3.5pp)



### International

MORE THAN 70 MARKETS IN AMERICAS AND EMEA

<b>1.6</b> mhl	<b>1.5</b> bnDKK
VOLUME (up by 16%)	NET REVENUE (up by 7%)
<b>239</b> mDKK	<b>15.5%</b>
EBIT (up by 14%)	EBIT MARGIN (up by 1.0pp)



# Sustainability highlights 2025

In 2025, we continued the strong focus on building resilience and enhancing efficiency across our operations through targeted optimizations and investments. The CSD (carbonated soft drinks) share of volume and market with no/low sugar content increased during the year driven by strong innovations. We stepped up on safety management resulting in significantly improved performance. Our CO<sub>2</sub>e roadmap for the near-term (2030) shows good progress with emission reductions mainly based on enhanced supplier engagement.

## Results in 2025

- The share of CSD revenue with no/low sugar content increased to 68% in 2025 (2024: 62%), driven by the continued growth in demand for no/low products and our introduction of great tasting no/low sugar innovations
- Water usage decreased 4% in 2025 to 50.3 mhl (2024: 52.2 mhl), and water intensity improved by 5% to 3.1 hl/hl (2024: 3.2), primarily driven by investments in new production equipment at our San Giorgio brewery in Italy
- Energy usage increased by 1% in 2025 to 307.3 GWh (2024: 304.0 GWh), while energy intensity remained unchanged 18.7 kWh/hl in 2025 (2024: 18.7)
- Absolute CO<sub>2</sub>e emissions from scope 1, 2 and 3 (SBTi, market-based) decreased by 10% in 2025 to 465 mkgCO<sub>2</sub>e (2024: 515 mkgCO<sub>2</sub>e) also reflected in the CO<sub>2</sub>e intensity kgCO<sub>2</sub>e per hl decrease of 11% from 2024 to 2025
- Lost Time Incidents frequency (LTIF) decreased significantly by 31% to 8.9 per one million working hours in 2025 (2024: 12.8). This was achieved through enhanced management focus, more resources, training and awareness in all our markets

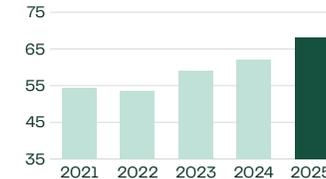
## Focus areas in 2026

- Focus on resource efficiencies and resilience, including energy and climate
- Increase efforts on water and nature stewardship
- Improve our safety performance and culture
- Enhance value chain engagement

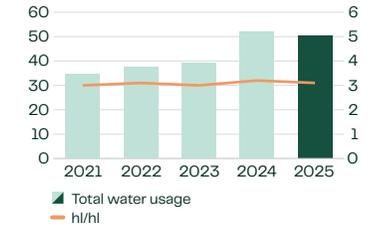
**-31%**

reduction in LTIF in 2025

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



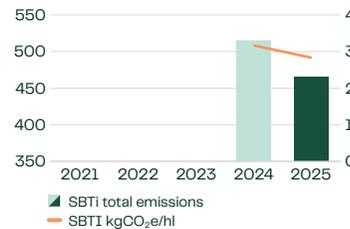
Water usage (mhl) (hl/hl)



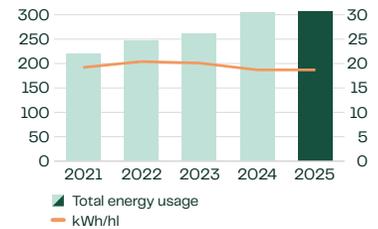
**-11%**

reduction in value chain CO<sub>2</sub>e emission per hl (market-based, SBTi)

CO<sub>2</sub>e emissions\* (mio kgCO<sub>2</sub>e) (kgCO<sub>2</sub>e/hl)



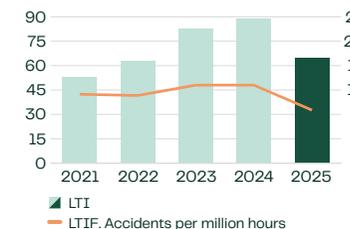
Energy usage (GWh) (kWh/hl)



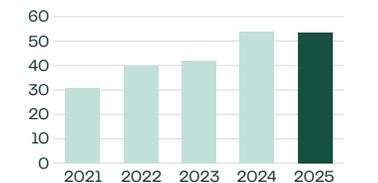
**-5%**

reduction in water per hl produced in 2025

Lost time incidents (#) (rate)



Share of renewable energy usage (scope 1 and 2) (%)



**68%**

share of CSD with no/low sugar content

\* not restated

# Financial highlights and ratios

	2025	2024	2023	2022	2021
Volumes (million hectoliters)	18.1	17.4	14.1	13.4	12.3
Organic volume growth (%)	4	5	-3	1	9
<b>Income statement (mDKK)</b>					
Net revenue	15,723	15,036	12,927	11,487	8,746
Organic growth net revenue (%)	3	6	4	11	12
Gross profit	6,766	6,388	5,394	4,869	4,256
Gross profit margin (%)	43.0	42.5	41.7	42.4	48.7
EBITDA	2,931	2,634	2,208	1,997	2,020
EBITDA margin (%)	18.6	17.5	17.1	17.4	23.1
Earnings before interest and tax (EBIT)	2,202	1,968	1,638	1,516	1,652
Organic EBIT growth (%)	10	15	7	-14	6
EBIT margin (%)	14.0	13.1	12.7	13.2	18.9
Other financial income and expenses, net *	-254	-97	-250	-93	-42
Net profit for the year	1,560	1,464	1,095	1,491	1,298
<b>Balance sheet (mDKK)</b>					
Total assets	18,269	17,886	17,778	14,474	10,914
CAPEX	1,007	967	647	585	478
Equity	6,713	6,408	5,748	5,158	3,342
Net interest-bearing debt	5,730	5,696	6,426	4,460	3,536
Net working capital	-1,076	-918	-754	-770	-1,102
Invested capital	13,655	13,296	13,342	10,451	7,449
<b>Cash flows (mDKK)</b>					
Cash flows from operating activities	2,385	2,189	1,777	1,135	1,753
Net investing activities and lease payments	-972	-755	-634	-558	-457
Free cash flow	1,413	1,434	1,143	577	1,296

	2025	2024	2023	2022	2021
<b>Share ratios (DKK)</b>					
Number of shares (million)	50.2	50.2	50.2	50.2	48.8
Earnings per share (EPS) **	31.4	29.2	21.9	30.5	26.5
Diluted earnings per share **	31.3	29.2	21.9	30.5	26.5
Dividend per share ***	16.0	15.0	14.5	14.5	14.5
Year-end price per share	574.5	505.5	451.1	495.3	737.2
<b>Employees</b>					
Average number of employees	4,352	4,206	3,984	3,365	2,890
<b>Financial ratios (%)</b>					
Return on invested capital including goodwill (ROIC)	13	12	11	13	19
Return on invested capital excluding goodwill (ROIC)	21	19	18	22	32
CAPEX as a percentage of net revenue	6	6	5	5	5
Net interest-bearing debt/EBITDA (times)	2.0	2.2	2.9	2.2	1.7
Equity ratio	37	36	32	36	31
Dividend payout ratio (DPR)	51	51	66	49	55

\* Other financial income and expenses, net includes gain on sale of the polish shareholdings of DKK 204m in 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 in accordance with the ecommendations. Definitions of financial highlights and ratios are provided on page 192.

# Sustainability highlights

		2025	2024	2023	2022	2021
<b>PRODUCTION FIGURES</b>						
Production sites		20	20	19	19	14
Production volume	million hl	16.4	16.3	13.0	12.1	11.5
<b>CO<sub>2</sub>e emissions</b>						
Scope 1	million kgCO <sub>2</sub>	36	35	33	32	26
Scope 2 (location-based)	million kgCO <sub>2</sub>	11	14	13	15	15
Scope 2 (market-based)	million kgCO <sub>2</sub>	0.7	0.5	3.5	6.0	6.9
Scope 3, SBTi*	million kgCO <sub>2</sub>	428	480	n/a	n/a	n/a
Scope 3, ESRS	million kgCO <sub>2</sub>	490	575	n/a	n/a	n/a
Total emissions, SBTi*	million kgCO <sub>2</sub>	465	515	n/a	n/a	n/a
Total emissions, ESRS	million kgCO <sub>2</sub>	527	610	n/a	n/a	n/a
<b>ENVIRONMENT &amp; CLIMATE</b>						
<b>Energy usage, total</b>	<b>GWh</b>	<b>307.3</b>	<b>304.0</b>	<b>262.0</b>	<b>247.6</b>	<b>220.3</b>
<b>Water usage, total*</b>	<b>million hl</b>	<b>50.3</b>	<b>52.2</b>	<b>39.4</b>	<b>37.5</b>	<b>34.8</b>
<b>Water consumption, total, ESRS</b>	<b>million hl</b>	<b>19.9</b>	<b>20.9</b>	<b>14.4</b>	<b>13.8</b>	<b>12.0</b>
<b>Wastewater, total*</b>	<b>million hl</b>	<b>33.6</b>	<b>37.8</b>	<b>25.7</b>	<b>23.7</b>	<b>22.8</b>
<b>RELATIVE PRODUCTION FIGURES</b>						
Energy	kWh/hl	18.7	18.7	20.2	20.5	19.2
Total emissions, SBTi*	kg CO <sub>2</sub> /hl	28.3	31.7	n/a	n/a	n/a
Water withdrawal intensity	hl/hl	3.1	3.2	3.0	3.1	3.0

		2025	2024	2023	2022	2021
<b>PEOPLE WELL-BEING &amp; DEVELOPMENT</b>						
<b>Occupational health and safety</b>						
Total number of lost-time incidents (LTIs)	Number	66	89	85	63	53
Lost time incident frequency	per million working hrs	8.9	12.8	13.0	11.1	11.3
Number of lost days*	Days	963	1,705	786	1,153	944
Lost day rate	per million working hrs	129	244	120	203	202
Fatalities	Number	0	0	0	0	0
<b>Employee engagement</b>						
Employee turnover	%	14.2	15.3	17.7	17.1	15.0
Leave of absence due to illness (not work related)*	%	3.3	3.1	3.0	3.6	3.8
<b>Diversity</b>						
<i>Percentage of employees by gender, total*</i>						
Female	%	29	29	27	26	26
Male	%	71	71	73	74	74
<i>Employees by gender, Int. management teams</i>						
Female	%	38	39	32	28	29
Male	%	62	61	68	72	71

\* not aligned with ESRS standards

# Our strategy and targets

- Our operating model
- Our strategy
- Our growth and value creation formula
- Financial targets and capital allocation



# Our operating model

**Royal Unibrew is a multi-beverage and multi-niche company with a decentralized organizational structure that promotes agile decision-making, tailored to meet the preferences of local consumers and customers.**

## Local execution with Group support

Through a decentralized multi-beverage operating model, we produce and sell a portfolio of both non-alcoholic and alcoholic beverages. We operate 20 production sites across 10 countries, primarily serving markets in Northern and Western Europe, complemented by export to international markets.

Our operating model is built around local brand portfolios supplemented by international partner brands. The day-to-day business is managed locally at market level and supported by group functions in relevant areas. Procurement, IT, partnerships, and financial shared services are managed centrally to capture scale benefits and support consistent performance management and systems across the Group, while commercial responsibility sits with local market teams, ensuring clear mandates and strong local ownership of business development. Over recent years, we have strengthened our center of excellence at a Group level to ensure that specialist expertise is available to the local organizations.

## RAW MATERIALS

As a supplier of high-quality beverages, it is crucial for us to maintain a stable and reliable supply of raw materials and packaging components. Our key inputs include water; agricultural products such as barley and sugar; packaging materials including cans, glass bottles, PET bottles, and cardboard; as well as traded goods.

We work closely with our suppliers to secure consistent quality, reliability of supply, and responsible business conduct. All suppliers are required to comply with our Code of Conduct and ethical guidelines, supporting transparency, accountability, and stable long-term partnerships across the value chain.



## PRODUCTION AND PACKAGING

We operate production facilities across our core markets and produce most of our beverage portfolio in-house. Multiple beverage categories are typically produced and filled on the same production lines, allowing for efficient asset utilization, operational flexibility, and scale benefits.

Local production is a key element of our operating model, as it ensures proximity to our markets, reduces logistical complexity, and enables fast adaptation to local demand, packaging formats, and customer requirements. Traded products, such as wine, are sourced externally.



## WAREHOUSING AND DISTRIBUTION

Our route-to-market is a key element of our operating model, ensuring that our product portfolio reaches our consumers and customers efficiently and on time. Finished products are stored at ambient temperatures and distributed through a well-established logistics network. In most multi-beverage markets, we operate a direct-to-customer distribution model, delivering products from our warehouses directly to retail outlets, bars, restaurants, convenience stores, or customers' central warehouses.

In niche markets and in our international business, distribution is managed through a combination of own distribution, wholesalers, and local partners, ensuring efficient market access, high product availability, and consistent service levels.



### CUSTOMERS

Our customers operate across both the off-trade and on-trade segments, including retailers, wholesalers and distributors, convenience stores, bars, and restaurants.

Our sales consultants in local markets work closely with customers to maximize value for both parties. This includes joint planning of campaigns and promotions, as well as ensuring that our products are placed on shelves and in outlets to support visibility, availability, and sales to end consumers.

Our IT solutions support efficient collaboration with customers and ensure a seamless process with simplified ordering, delivery, invoicing, and settlement, thereby reducing complexity in customers' daily operations.



### CONSUMERS

We serve consumers across a wide range of consumption occasions through both non-alcoholic and alcoholic beverages, including no/low sugar and no/low alcohol alternatives. We continuously follow consumer trends, including the increasing focus on health, well-being, and alcohol moderation to secure relevant new innovations that fit consumer needs.

At the same time, we ensure that our portfolios appeal to different consumer groups, offering both premium brands and products as well as more economically positioned alternatives. This enables us to meet varying preferences, price sensitivities, and consumption occasions across markets and channels.



### AFFECTED COMMUNITIES

Our operations impact the environment and the societies we are part of, and we take a structured approach to managing these impacts. Sustainability is embedded in our strategy and shapes how we work with employees, local communities, customers, and partners across the value chain.

We aim to reduce our environmental footprint through targeted CO<sub>2</sub>e-reductions and responsible resource use, while supporting responsible consumption with a broad beverage offering.

### OUR PEOPLE

Our people are our most important asset. Their skills, commitment, and local knowledge underpin the strength of our brands and the agility of our operating model. We work to provide a safe, inclusive, and engaging workplace that supports collaboration and development. Clear mandates and strong local ownership help ensure that colleagues stay motivated and empowered to contribute to our long-term success.



# Our strategy

**Royal Unibrew is a regional multi-beverage and multi-niche company, with a decentralized organizational structure, supporting strong local market presence, agile execution, and tailored solutions for 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.

## Diverse portfolios

Our strong local portfolios of own brands are complemented by renowned international partner brands.

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.

We see significant growth opportunities in categories such as no/low sugar carbonated soft drinks, energy and enhanced water, ready-to-drink alcoholic beverages, and premium beverages. 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 categories.

## Strong route-to-market operations

We operate through two complementary models: multi-beverage in our larger, more established markets, where we offer a complete portfolio of beverages supported by integrated production and route-to-market, and multi-niche in markets where we have less scale, focusing on selected categories and brands.

Our product portfolio covers beverage 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.

## Sustainable value creation

Our ambition is to be a global sustainability leader in our sector, supported by strong local presence and active engagement with people in our local markets, and working toward a net zero carbon footprint by 2040.

We are committed to driving long-term value creation 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's growth and value creation formula remains unchanged. Our focus is on growing earnings per share (EPS), with organic EBIT growth as the primary short-term value driver. Each of the following elements are expected to contribute to EPS growth over time. The contribution from each will vary over the years, depending on market conditions.



## Volume growth

We target organic volume growth above underlying market growth by focusing on structurally attractive categories and leveraging strong local brands, international partner brands, and effective route-to-market execution.

Our multi-beverage portfolio, distribution capabilities and strong in-store execution support continued market share gains. Overall market growth is expected to remain modest, with strongest prospects in non-alcoholic beverages and certain "pockets of growth", like our international export markets.



## Value growth

Value growth is driven through a focused price/pack/promotion strategy, in combination with the right innovations and a focus on profitable channels and categories.

Price/pack/promotion architecture is continuously optimized to reflect consumer preferences, cost developments and competitive dynamics. Our strategic focus on premiumization and growth in higher-margin categories is an important driver of value growth, supporting sustainable improvements in price per volume unit and underlying margins over time.



## Operating efficiency

Operational efficiency is a central part of our culture, supported by our decentralized organization and lean corporate set-up.

We focus on simplifying the business by reducing complexity and streamlining processes across production, logistics and commercial execution. As we grow, operating leverage is achieved through better utilization of production capacity, supply chains and back-office functions, supported by targeted investments in capacity and capabilities over time.



## Acquisitions and partnerships

Acquisitions are an important element of our strategy. We pursue value-creating transactions that fit our operating model and enable operational, commercial, or portfolio synergies. Targets may range from larger platforms to asset acquisitions or smaller bolt-ons, primarily within our existing markets. New or expanded partnerships may also support our growth.

As timing and size are difficult to predict, the contribution to EPS growth will vary by year.



## Shareholder value

We aim to create long-term shareholder value through attractive EPS growth, improved ROIC, and a disciplined capital allocation policy. Our cash-generative business model allows us to reinvest in strategic priorities while also returning cash to shareholders.

Distributions include dividends (target payout ratio: 40-60%) and share buy-backs, which act as a balancing tool to maintain financial flexibility in line with our capital allocation policy (see next page).

Volume		Value		Efficiency		Potential M&A		Share buy-backs
<b>2-4%</b>	+	<b>+1.5-2%</b>	+	<b>+2-4%</b>	+	<b>+2%</b>	+	<b>+2%</b>
Long-term annual organic EBIT growth target 6-8%								
<b>Long-term annual earnings per share growth target: 10-14%</b>								

# Financial targets and capital allocation

Royal Unibrew's long-term financial targets remain unchanged. We target annual organic EBIT growth of 6–8% and aim to improve long-term return on invested capital (ROIC) and earnings per share (EPS).

## Organic EBIT growth

In recent years, Royal Unibrew has transformed from a mature, high-margin business into a company with substantial organic EBIT growth potential, supported by both top-line growth and efficiency improvements.

While overall beverage market growth across our main markets is expected to be modest in the coming years, our growth framework provides exposure to categories with structurally higher growth, supporting continued market share gains. Top-line growth will be

driven by volume growth and value growth, supported by initiatives such as price/pack optimization or premiumization.

Driven by operational leverage, targeted investments, and continued cost discipline, we expect to gradually improve operational efficiency across both recently acquired companies and our more established markets.

Our long-term target is to grow EBIT organically by 6–8% annually, and we expect to increase the EBIT margin over time. The relative contribution from volume, value, and efficiency will vary from year to year depending on market conditions.

## Capital structure and allocation

The objective of our capital structure policy is to ensure financial flexibility to develop the business

in line with our strategic priorities. We target a financial gearing ratio below 2.5x net interest-bearing debt to EBITDA and aim for a stable dividend payout ratio of 40–60% of net profit.

Our capital allocation priorities are to:

1. Maintain financial flexibility (NIBD/EBITDA < 2.5)
2. Invest in organic growth
3. Pursue acquisitions
4. Pay stable dividends (40–60% payout ratio)
5. Use share buy-backs to adjust the capital structure

The Board of Directors continuously evaluates whether the capital structure should be adjusted through share buy-back programs.

## Return on invested capital

Driven by earnings growth and continued disciplined capital allocation, we expect ROIC to increase from the current level over the coming years. As experienced in recent years, large platform acquisitions are typically dilutive to margins and ROIC in the short-term, while supporting long-term value creation.

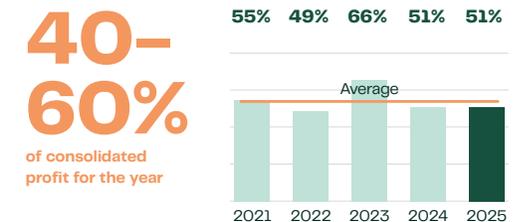
## Organic EBIT growth target



## NIBD / EBITDA target



## Dividend pay-out ratio target



## Total distribution for the year

mDKK	2025	2024	2023	2022	2021
Dividend	749	726	720	692	653
Share buy-backs	550	0	0	300	582
<b>Total distribution</b>	<b>1,299</b>	<b>726</b>	<b>720</b>	<b>992</b>	<b>1,235</b>
<i>As pct. of the prior years net profit</i>	89	66	49	76	103

# Our business

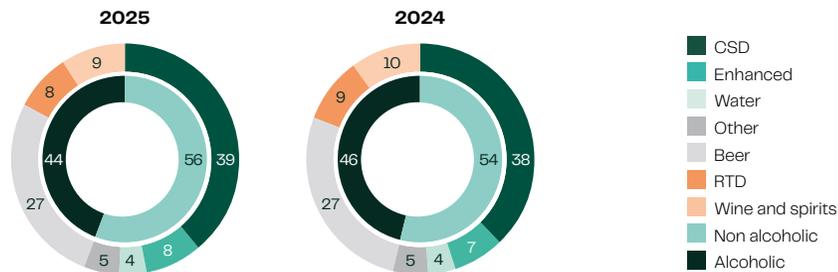
- Our beverage categories and growth framework
- Our consumers and customers
- Operational efficiency
- Our production capacity
- Acquisitions and partnerships



# Our beverage categories and growth framework

**Our high-quality beverage portfolio spans both own brands and partner brands across a broad range of alcoholic and non-alcoholic categories. We aim to offer choices for all consumers and occasions within ambient beverage categories, including no/low alcohol and no/low sugar options. Through our growth category framework, we focus on categories with strong growth potential. In 2025, approximately 60% of our net revenue was generated from categories within the framework.**

## Revenue split categories (%)



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

### Market growth

The primary growth drivers for fast-moving consumer goods such as beverages are population growth, rising disposable income, changing consumer preferences and lifestyles, product innovation, as well as health and wellness trends.

Health and wellness trends remain an important structural driver across beverage categories. Consumers are increasingly attentive to alcohol and calorie intake and are seeking alternatives with no/low alcohol or sugar content, and beverages offering functional benefits, such as added vitamins or energy enhancing ingredients like caffeine.

Changing lifestyles continue to influence beverage consumption patterns, including when, where, and how beverages are consumed. Increased focus on convenience and a wider range of consumption occasions support demand for ready-to-consume formats and beverages tailored to specific needs and occasions.

In our main markets, prospects for population growth and growth from increased disposable income remain limited. However, certain beverage categories have higher growth rates, driven by some of the above consumption trends rather than by underlying market expansion.

### Non-alcoholic beverages

The non-alcoholic beverage segment includes carbonated soft drinks (CSD), energy drinks, waters, sports drinks, juice, and malt beverages, with CSD remaining our largest category.

Consumer preferences are shifting as health focus and changing consumption occasions influence choices, particularly among younger consumers. They increasingly look for beverages offering added benefits such as energy, vitamins, protein, or electrolytes. Younger consumers are also less traditional in their flavor preferences, gradually moving away from classic cola toward more diverse and innovative flavor profiles. This drives innovation toward differentiated flavors and enhanced beverages.

Across our multi-beverage markets, growth opportunities remain strongest in non-alcoholic beverages. Energy drinks continue to deliver the highest growth rates across most markets, and we hold strong positions in this category in several countries.

Non-alcoholic beverages accounted for 56% of total net revenue in 2025 (2024: 54%). The development was driven by the full-year effect of our BeLux activities as well as continued strong growth in no/low sugar CSD.

### Alcoholic beverages

The alcoholic beverage segment comprises beer, wine and spirits, and ready-to-drink



← Consumers in the alcoholic beverage segment increasingly seek flavor variety, drinks suited to different occasions, and options with lower alcohol content and fewer calories.

Across markets, consumers—especially younger adults—seek greater flavor variety, drinks suited to different occasions, and options with lower alcohol content and fewer calories. In response, we continue to diversify our alcoholic beverage portfolio. RTD remains a key growth category, and in several markets we hold stronger competitive positions in RTD than in beer.

Alcoholic beverages accounted for 44% of total net revenue in 2025 (2024: 46%). The decline was mainly due to the addition of the non-alcoholic portfolio in BeLux. This was partly offset by good performance in our beer business in Italy and Africa, as well as the Minttu acquisition in Finland.

**Our growth framework**

Our growth category framework focuses on beverage categories with structurally higher growth and margin potential across most of our markets. The framework comprises four categories:

- **No/low sugar soft drinks (mainly CSD),** driven by health awareness
- **Enhanced beverages (including energy),** supported by demand for functionality and convenience
- **Ready-to-drink (RTD) (including cider),** benefiting from flavor innovation and new consumption occasions
- **Premium beverages,** driven by demand for higher-quality products and differentiated offerings

In 2025, approximately 60% of net revenue was generated from categories within the framework and going forward we will continue to direct a high share of our commercial investments toward the growth categories. This includes innovation, sales and marketing activities, portfolio development, and continued development of local commercial capabilities.

(RTD) beverages. Consumption of beer, wine, and spirits is declining across most developed markets due to the alcohol moderation trend. Nonetheless, category dynamics vary by market, e.g., in Italy where beer continues to gain share from wine.

Low/no alcohol beer is growing across several markets, and we offer a strong low/no alcohol portfolio to meet this demand. However, the category still represents a small share of the total beer market.

**Our growth categories**

Net revenue growth in 2025

NO/LOW SUGAR

+9%



ENHANCED BEVERAGES

+5%



READY-TO-DRINK

+1%



PREMIUM BEVERAGES

+4%



# Our consumers and customers

**Our commercial activities are designed to serve both consumers and customers. We support our customers with relevant assortments, strong execution, and high service levels, while meeting consumer needs through a variety of accessible choices and strong brands, available where and when needed.**

## Our customers

Our customers include distributors, wholesalers, retailers, and direct partners such as bars, restaurants, and other on-trade outlets. We work in close partnership with our customers to offer a broad and relevant portfolio of brands, categories, and pack formats.

With our decentralized setup across multi-beverage and multi-niche markets, combined with our challenger mindset, we prioritize agility and close collaboration. Our focus is on delivering best-in-class service levels and strong brand execution, tailored to local market conditions and customer requirements.

In our multi-beverage markets, our experienced field sales force supports individual outlets by optimizing assortments, securing visibility, and ensuring high availability. In many cases, this includes order support and shelf replenishment, helping customers keep products well positioned and readily available. We also focus on ensuring cold availability, offering products that are ready to consume.

In our niche and multi-niche markets, we work either with distributors or our own local sales teams, depending on market structure and channel complexity. Our portfolios typically consist of selected “must-stock” brands with strong local relevance. We work closely with distribution partners to build marketing and sales excellence, supported by data-driven market insights.

## Our consumers

Bringing people together and enabling great moments of enjoyment is at the core of our business. We offer strong local brands complemented by well-known international partner brands, addressing a wide range of consumption occasions.



← In our niche and multi-niche markets, we work either with distributors or with our own local sales teams, depending on market structure and channel complexity

We continuously adapt our portfolios to evolving consumer preferences through innovation, portfolio expansion, and pack format development. Consumer demand is increasingly shifting toward healthier and more functional options, reflecting diverse tastes, lifestyles, and occasions. In response, we ensure the availability of no/low alcohol alternatives, no/low sugar variants, and beverages with added functional benefits.

Our portfolio of brands also caters for different economic environments and situations. Our

premium portfolio fits occasions where consumers seek something more distinctive and special, while value-focused products ensure access to high quality beverages at more affordable price points.

Building on the strength of our local brands, we develop new flavors, enter adjacent categories, and offer convenient pack formats suited to different consumption occasions, ensuring continued relevance and accessibility for consumers.

# Operational efficiency

During 2025, operational efficiency has been an important driver of earnings growth. It will remain a key priority in 2026 as the opportunities for further improvement remain significant and we foresee a continuation of the current challenging macroeconomic environment and soft consumer sentiment.

Operational efficiency and cost discipline are fundamental to how we work and think. The scope for performance improvement varies across our growth markets, developed markets, and new markets and is influenced by underlying market conditions and consumer sentiment.

Our sales volumes are generally resilient across macroeconomic cycles. In mature markets such as Northern and Western Europe, total beverage consumption is relatively stable, but when consumer sentiment is soft, demand shifts toward promoted retail products and consumers become less willing to spend on premium products and in the on-trade channel. To protect profitability in such periods, we adjust commercial spending, optimize price/pack, and intensify our efficiency efforts.

## 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 PROGRAM**

As we do not expect consumer sentiment to improve meaningfully in 2026, our focus on operational efficiency will continue—tailored to the specific conditions in each market.

### Simplification and removal of negative complexity

We continue to focus on optimizing our product portfolio. Key initiatives include rationalization of Stock Keeping Units (SKUs) through the removal of low-volume or low-margin products, simplification of designs and innovation processes, and improvements in supply chain and production line efficiency.

During 2025, we have identified certain lower-margin businesses, which we exited at the end of 2025. These include traded goods such as snacks, hot tea, and coffee. In addition, we have exited smaller export markets with limited long-term prospects, primarily in Asia.

As the Group has grown significantly in recent years, further opportunities remain to align ways of working and implement best practices across the organization.

### Fuel for Growth initiative tracking

Our Fuel for Growth initiative provides a structured, bottom-up approach to identifying

and executing efficiency initiatives across the organization. All initiatives have clear ownership, a defined savings potential, and an expected implementation timeline. We track the progress of each initiative, ensuring focus, prioritization, transparency, and sharing of best practices across markets and functions.

### Operating leverage

Our operating model is scalable and provides substantial opportunities for operating leverage at both local and Group level. While the business has doubled in size over just a few years, this growth has required an expansion of central functions, particularly within procurement, IT, and finance. At the same time, increased scale and efficiency in centralized functions have led to a decline in Group costs as a percentage of revenue.

Our multi-beverage model and local growth opportunities are expected to continue to drive operating leverage through higher asset utilization and declining overhead costs relative to net revenue. The leverage potential is strongest in recently acquired businesses, but we also expect our legacy markets to continue contributing.

Our ambition is to reduce total administrative and general overhead costs relative to net revenue. To support this, we continuously adjust our cost base by reallocating resources toward activities that best support our global organization, markets, and customers.

**Effects of CAPEX program**

An important driver of efficiency is having the right production capacity and capability across our supply chain. Investments in 2025 and 2026 are higher than normal to ensure that business growth is not constrained and to deliver efficiencies.

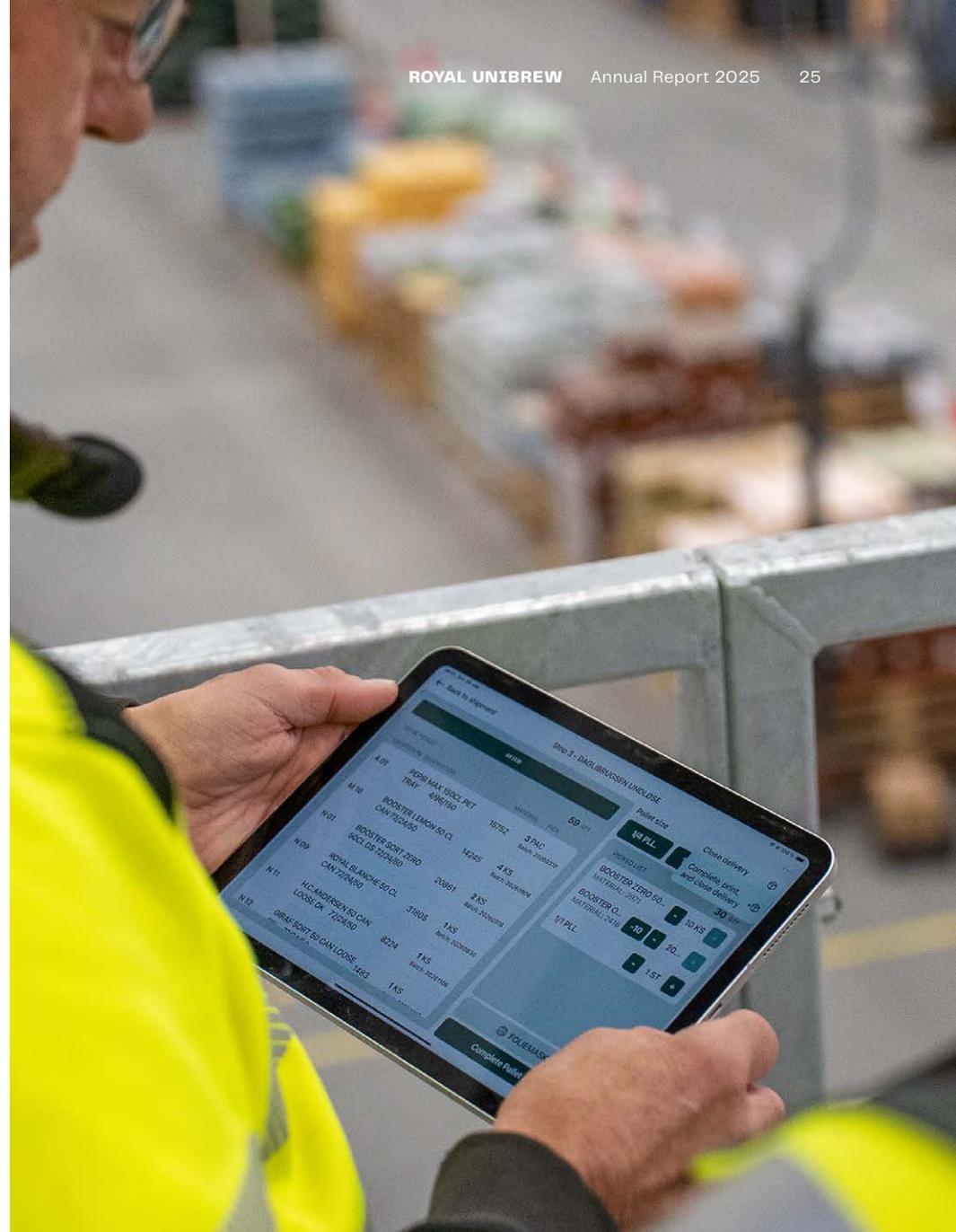
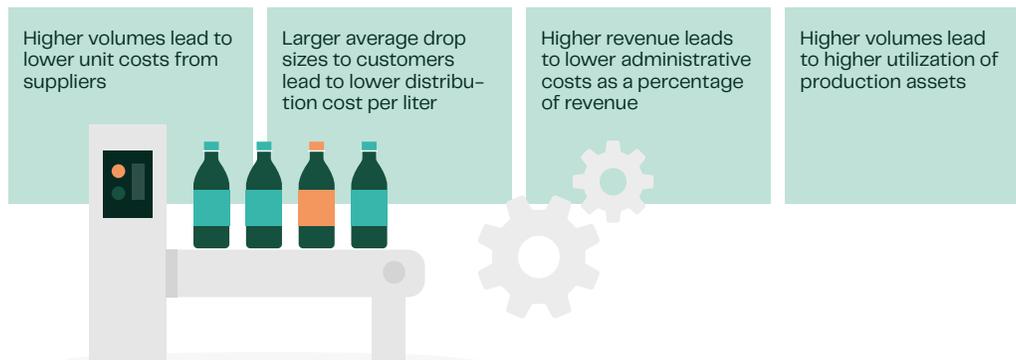
Our capacity planning is based on our growth expectations and the need to renew older assets, while also leveraging new, more efficient technology and improved energy and water consumption.

Capability investments allow us to reduce costs by insourcing production and by moving production closer to our customers. Additionally, they provide an opportunity to support product innovation and improve price/mix through better assortments tailored to local markets.

Current investments focus on securing capacity across the Group, securing new capabilities, reducing logistics costs, and enabling insourcing. Key projects include new production equipment in several countries and expanded warehouse capacity in Denmark.

CAPEX investments have a high ROIC once completed and are expected to improve efficiency in the coming years.

**Examples of operating leverage**



# Our production capacity

# 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.

- Large production sites
- Craft/small production sites
- Northern Europe
- Western Europe



**An efficient and flexible production footprint underpins Royal Unibrew’s strategy. We operate 20 production facilities across 10 countries and have expanded capacity and capabilities in recent years to support growth.**

### Adding capacity and efficiency

To support continued growth and a broader product portfolio, we have expanded and modernized our production footprint while continuing to consolidate production within each country, focusing on fewer, larger, and more efficient sites. In 2025, this led to the closure of our production site in Sarpsborg, Norway, with almost all production in Norway consolidated at our Bergen site from 2026. The acquisition of local spirits brands in Finland included a smaller production site in Turku, so the total number of production sites remains 20.

We invest in best-in-class equipment to ensure operational reliability and scalable capacity and during 2025, new production lines in the Netherlands, Italy, and Denmark were taken into use. Following the acquisitions of Vrumona in the Netherlands and San Giorgio in Italy in 2023, production equipment has been modernized, adding both capacity and new capabilities while improving water and energy efficiency.

In parallel, we are strengthening our logistics infrastructure, including investments in new warehouse capacity in Denmark, improving inventory handling, service levels and transport efficiency.

### Supporting growth and commercial priorities

Our production capacity supports growth in both local markets and international exports. In 2022 and 2023, utilization levels were close to maximum, impacting sales in parts of the Group. Since then, we have addressed capacity constraints through targeted organic and acquisitive investments. It is our target to avoid sustained capacity utilization above 85% as this increases production costs and operational risk.

We continuously adapt our production capabilities to support the Group’s commercial priorities. These include new products, line extensions and new packaging formats, to meet specific price points or to suit specific occasions. This requires investments in more flexible filling and packaging equipment.

As a result of our ongoing investment program, CAPEX remained above historical levels in 2025 and is expected to remain elevated in 2026. From 2027 and onwards, CAPEX is expected to decline and align broadly with depreciation.

# Acquisitions and partnerships

**Acquisitions and partnerships are a central part of our strategy and have over the years been key drivers of growth and value creation. The foundation for any transaction is the strategic fit and the potential to deliver synergies.**

## Acquisitive growth

Since 2021, acquisitions have contributed approximately DKK 4.8bn in annual net revenue, representing more than half of the Group's growth in the period. These acquisitions include bolt-on, platform, and asset transactions (definitions on next page). The most significant have been our platform acquisitions in Norway and the Netherlands, which established our presence in both markets.

Platform acquisitions typically require a longer integration horizon before synergies are fully realized and often involve investments in production equipment, commercial capabilities, systems, organizational development, and cultural alignment. Historically, however, platform acquisitions have also been the strongest drivers of long-term value creation.

In 2025, no new acquisitions were signed; however, two minor transactions were

completed. These comprised the acquisition of Pernod Ricard's portfolio of local spirit brands (mainly Minttu) in Finland, and the acquisition of GiG, a hard seltzer company in the Netherlands.

## Profitability and ROIC

Acquisitions typically come with lower margins than the Group's legacy business, which operates at the high end of the beverage sector. As a result, acquisitions completed in recent years have diluted the Group's EBIT margin. Improving the profitability of acquired businesses and progressively lifting margins is therefore a clear priority. Some acquisitions, such as Solera Beverage Group (acquired in 2021), operate with structurally lower margins due to the focus on traded goods, but also require less capital employed, resulting in attractive returns.

In 2025, the Group's EBIT margin and ROIC have improved, partly due to improved performance in acquired companies. As further synergies are captured and commercial momentum achieved, we expect acquired companies to deliver earnings growth above Group average in the coming years, supporting our long-term EBIT growth target and improving ROIC.

For an update on integrations, please refer to Business segments, see pages 32–36.

## Growth through partnerships

The Group has expanded its partnership portfolio in recent years. In Q4 2024, Royal Unibrew took over PepsiCo's beverage business in Belgium and Luxembourg.

The profitability of partnerships varies depending on whether they are limited to distribution or also include production, sales, and marketing. These relationships are typically based on long-term contracts, particularly when they involve investments in production capacity.

While partnerships are typically dilutive to the EBIT margin, they require limited capital employed—especially in partnerships focused on trading brands—which supports an attractive return on invested capital. In addition, partner brands complement our own portfolio and support overall growth.

## Continued focus

Royal Unibrew has evolved into a Nordic multi-beverage company with a significant presence and multiple platforms in Western Europe. This expanded footprint has provided a solid foundation and ample opportunities to drive future organic growth.

We continue to monitor the market and explore relevant opportunities, such as acquisitions or partnerships, which have potential to support our growth and value creation.



# Types of acquisitions

We categorize acquisitions into three different types



## Bolt-on acquisitions

- Minor businesses with operations within an area where Royal Unibrew is already present
- Acquisitions of brands in existing markets
- Relatively simple integration
- Significant synergy potential
- High ROIC

### Examples include

**Minttu** – Finnish spirits brands acquired from Pernod Ricard

**GiG** – Hard seltzer company, the Netherlands



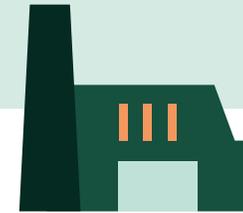
## Platform acquisitions

- Businesses in new markets
- Strong market position within one or more categories
- More demanding integration
- Cost synergies are limited in the short run, but significant long-term potential
- Cash ROIC hurdle rate of minimum 10% in the third to fourth year following the acquisition

### Examples include

**Solera** and **Hansa Borg** – Norway

**Vrumona** – the Netherlands



## Asset acquisitions

- Acquisition of additional production capacity close to consumers
- Accelerate development of additional capacity and people skills
- Alternative to organic CAPEX, often less expensive than building new capacity
- Logistics synergies and CSR improvements by optimized route-to-market

### Examples include

**San Giorgio** – Italy

**Amsterdam Brewery** – Toronto (included both production capacity and brands)

# Our performance in 2025

- Financial performance
- Business segments
- Sustainability progress



# Financial performance

**Royal Unibrew delivered solid results for 2025, fully in line with our expectations. Net revenue grew by 5% (guidance: 5–6%), while EBIT increased by 12% (guidance: 8–12%). Despite continued soft consumer sentiment in our largest markets, our focus on growth categories and strong commercial execution supported profitable growth. Improved operational efficiency and strong cash conversion further contributed to a robust overall performance.**

## Market developments

During 2025, our main markets continued to be characterized by soft consumer sentiment—a continuation of the trends observed in 2024 and in line with our expectations. While overall beverage consumption remained relatively flat across most developed markets, shifting consumer preferences continued to support growth in enhanced beverages, premium beverages, RTD, and no/low sugar soft drinks.

These trends also intensified competitive pricing and promotional activity in retail, making price/pack/promotion architecture increas-

ingly important. Affordability has become a key consideration for certain consumer segments, reinforcing the need for a balanced and disciplined commercial approach.

Despite these market conditions, our commercial performance remained on track. We delivered growth and gained market share across most markets and key categories. In our multi-beverage markets, we continued to benefit from strong local positions and close customer partnerships. We also saw continued momentum in several of our multi-niche markets as well as in our international export markets.

## Volume, revenue, and gross profit

Volumes increased by 4% in 2025 to 18.1m hectoliters (2024: 17.4m hectoliters), driven by growth in the International and Western Europe segments. Northern Europe remained flat, consistent with overall market dynamics.

Strong in-market execution and continued price and mix initiatives supported a positive price/mix contribution. As a result, net revenue increased by 5% to DKK 15,723m in 2025 (2024: DKK 15,036m). Organic growth was 3%.

Acquisitions contributed DKK 189m to net revenue (2024: DKK 1,325m).

Gross profit rose by 6% to DKK 6,766m (2024: DKK 6,388m), with gross margin improving to 43.0% from 42.5% in 2024. The improvement reflects growth in higher margin categories, pricing measures, and continued efficiency gains across the Group.

## Earnings and profitability

Sales and distribution expenses amounted to DKK 3,638m (2024: DKK 3,626m), corresponding to 23.1% of net revenue (2024: 24.1%). The positive development can be attributed to operational leverage, improved production footprint, and ongoing initiatives to streamline

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

	Northern Europe		Western Europe		International		Unallocated		Group	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Volumes (million hectoliters)	11.0	11.0	5.5	5.0	1.6	1.4			18.1	17.4
Organic volume growth (%)	-1	2	10	7	16	22			4	5
Net revenue (DKK million)	10,440	10,274	3,741	3,316	1,542	1,446			15,723	15,036
Organic net revenue growth (%)	0	3	12	14	7	24			3	6
EBIT (DKK million)	1,518	1,454	480	309	239	209	-35	-4	2,202	1,968
Organic EBIT growth (%)	2	1	56	59	14	178			10	15
EBIT margin (%)	14.5	14.2	12.8	9.3	15.5	14.5			14.0	13.1

logistics, distribution, and sales operations. We continue to invest in sales and marketing activities to support brand strength and future growth across our markets.

Administrative expenses increased to DKK 926m (2024: DKK 794m), equivalent to 5.9% of net revenue (2024: 5.3%). The development was in line with our internal plans, and was impacted by our new activities in BeLux and costs related to IT integration initiatives.

EBIT increased by 12% to DKK 2,202m in 2025 (2024: DKK 1,968m), and organic EBIT growth was 10%. EBIT increased across all geographical segments in 2025, led by strong growth in Western Europe. The EBIT margin was 14.0% (2024: 13.1%), driven by the improved gross margin and efficiency gains in sales and distribution.

Acquisitions contributed DKK 33m to EBIT in 2025 (2024: DKK 84m).

#### Net financial items, tax, and profit

Net financial expenses amounted to DKK 254m in 2025 (2024: DKK 97m). Financial income for 2024 was positively impacted by a one-off gain of DKK 204m from the sale of shareholdings in Polish brewery companies.

Tax on the profit for 2025 amounted to DKK 406m, corresponding to an effective tax rate of 20.7% (2024: 21.5%). Capitalization of tax loss

carryforwards during 2025 reduced the effective tax rate by 1.2%.

Net profit for the year amounted to DKK 1,560m in 2025 (2024: DKK 1,464m). Earnings per share increased 25% to DKK 31.4 (2024: DKK 25.1 adjusted for gain on sale of Polish shareholdings).

#### Cash flow

Free cash flow amounted to DKK 1,413m in 2025 (2024: DKK 1,434m). Adjusting for the DKK 201m one off proceeds from the sale of Polish equity instruments in 2024, the underlying free cash flow performance in 2025 was positive and in line with our expectations.

Investments in property, plant and equipment totaled DKK 797m (2024: DKK 761m), reflecting continued investments in production capacity, logistics infrastructure, sustainability initiatives, and the modernization of production lines.

#### Balance sheet

The balance sheet totaled DKK 18,269m at the end of 2025 (2024: DKK 17,886m). The increase was mainly driven by our continued investments in production capacity and capabilities. Equity increased to DKK 6,713m (2024: DKK 6,408m), supported by net profit for the year and partly offset by dividend payments and the share buy-back program. The equity ratio was 37% (2024: 36%).

Net working capital amounted to negative DKK 1,076m at year-end 2025 (2024: negative DKK 918m), corresponding to minus 7% of net revenue (2024: minus 6%). The development reflects our continued focus on managing inventories and trade receivables efficiently.

#### Invested capital and ROIC

Invested capital amounted to DKK 13,655m at the end of 2025 (2024: DKK 13,296m). Driven by higher earnings in 2025, ROIC came to 13% up from 12% in 2024. ROIC excluding goodwill amounted to 21% (2024: 19%). The improvement in ROIC is in line with our financial targets and reflects our continued focus on disciplined capital allocation and profitable growth.

#### Capital structure

Net interest-bearing debt amounted to DKK 5,730m at the end of 2025 (2024: DKK 5,696m). The financial gearing ratio (NIBD/EBITDA) was 2.0x (2024: 2.2x), remaining below the target of less than 2.5x.

In line with our capital allocation policy, share buy-back programs totaling DKK 550m were executed in 2025. No share buy-backs were carried out in 2024.

#### Structural changes in 2025

Structural changes in 2025 reflected the integration of activities acquired in 2024. This included our operations in Belgium and Luxembourg (partnership contract effective

from October 1, 2024) and the Nordic spirits brands acquired from Pernod Ricard (consolidated from February 28, 2025). In addition, we acquired a small hard-seltzer brand in the Netherlands, included from March 1, 2025.

No new agreements were entered into in 2025.

#### Events after the balance sheet date

No events have occurred after the balance sheet date that materially affect the assessment of the consolidated financial statements.

#### Management review for the parent company

Net profit for the parent company amounted to DKK 1,430m in 2025 (2024: DKK 1,453m). Although EBIT increased in 2025, the improvement was offset by the tax free gain on the sale of Polish shareholdings recognized in 2024.

Equity increased to DKK 6,395m at year-end 2025 (2024: DKK 6,223m), primarily reflecting the profit for the year, partly offset by dividends paid to shareholders of DKK 749m and share buy-back of DKK 550m in 2025.

# Business segments

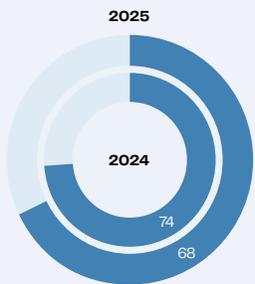
## Northern Europe

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

### Share of net revenue



### Share of EBIT

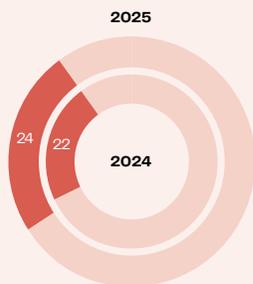


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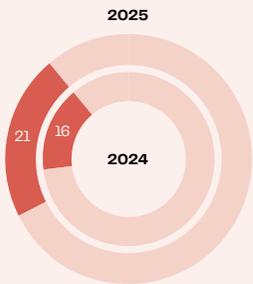
## Western Europe

ITALY, FRANCE, THE NETHERLANDS, BELGIUM, AND LUXEMBOURG

### Share of net revenue



### Share of EBIT

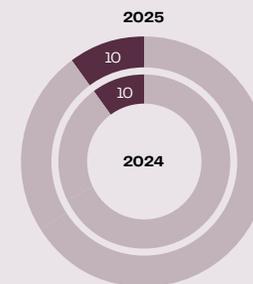


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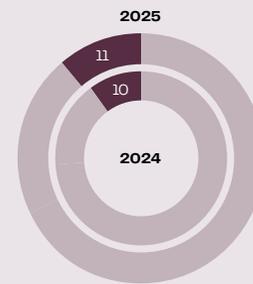
## International

MORE THAN 70 MARKETS IN AMERICAS AND EMEA

### Share of net revenue



### Share of EBIT



[Read more: page 37](#)

# Northern Europe

**11.0** mhl

VOLUME  
(on level with 2024)

**1,518** mDKK

EBIT  
(up by 4%)

**10.4** bnDKK

NET REVENUE  
(up by 2%)

**14.5%**

EBIT MARGIN  
(up by 0.3pp)

The Northern Europe segment comprises our multi-beverage businesses in Denmark (incl. German border trade) Finland, Norway, Sweden, and the Baltic countries. In 2025, Northern Europe accounted for 66% of the Group's net revenue (2024: 68%) and 68% of the Group's EBIT (2024: 74%).

## NORTHERN EUROPE

mDKK	2025	2024	% changes	% organic
Volumes (mhl)	11.0	11.0	0	-1
Net revenue	10,440	10,274	2	0
EBIT	1,518	1,454	4	2
EBIT margin	14.5	14.2		

## Financial performance

Total volumes reached 11.0 million hectoliters in 2025, broadly in line with 2024. Net revenue increased by 2% to DKK 10,440m (2024: DKK 10,274m). Market performance varied across the region: Denmark delivered slight growth across most categories; Finland and Baltics were broadly in line with last year; Norway saw improving momentum through the year; while Sweden ended slightly below last year, partly due to the planned exit of certain low margin categories. This portfolio rationalization will also impact net revenue in 2026.

EBIT in Northern Europe increased organically by 2% to DKK 1,518m (2024: DKK 1,454m), corresponding to an EBIT margin of 14.5% (2024: 14.2%). Margin development reflected positive price/mix development in 2025 as well as efficiency improvements and cost discipline across supply chain and operations.

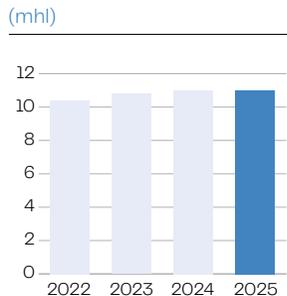
Net revenue in 2005 included a DKK 168m contribution from an acquisition in Finland.

### Denmark

Although the macroeconomic situation in Denmark is slightly better than in the rest of the Nordics, the beverage sector remains impacted by cautious consumer behavior as consumers tend to spend less when they go out and are buying more on promotion. Nevertheless, we performed well in 2025, driven by continued investments in our strong brand portfolio, our highly engaged employees, and outstanding in-market execution.

We delivered growth and increased market shares across most categories in 2025. The CSD category was the main driver,

### Volumes



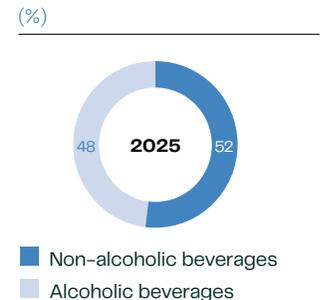
### Net revenue



### EBIT / EBIT margin



### Net revenue split alcoholic vs. non-alcoholic



particularly no/low calorie variants. Faxe Kondi significantly outperformed the CSD market, supported by the successful launch of new flavors, while Pepsi continued to gain share in the cola segment. Enhanced beverages also contributed positively, led by Faxe Kondi Booster, and within RTD, our Shaker brand was the primary growth engine. Additionally, we achieved growth in the beer category, driven by both Royal and Heineken, despite an overall decline in the Danish beer market.



Overall, the Danish business delivered volumes and net revenue slightly above the prior year while continuing to realize efficiency gains in supply chain and sourcing. These improvements were supported by our investments in both production capacity and warehouse facilities. The new high-bay warehouse in Faxe becomes operational in Q1 2026.

**Finland**

In Finland, market conditions remained challenging in 2025, with geopolitical uncertainty and low consumer confidence continuing to weigh on demand, particularly in the on-trade, and creating pricing pressure in the off-trade. Colder-than-normal weather during late spring and early summer affected consumption negatively in the first half of 2025, but this was largely compensated for by a warmer Q3.

Our Finnish business achieved full-year volumes and net revenue on level with last year, and market shares were flat or slightly up across categories. Our best performing categories were no/low sugar CSD, premium, and enhanced beverages.

The acquisition of Pernod Ricard’s portfolio of local brands in Finland, including Minttu liqueur, was completed in Q1 2025, and the company was formally integrated into the Group as of February 28, 2025. Following an efficient integration, Minttu and the other newly acquired

brands contributed positively to performance in Finland and Sweden.

**Norway**

The Norwegian market continued to be affected by lower consumer confidence in 2025, putting pressure on overall demand across channels. Despite this, our Norwegian business delivered improving commercial momentum through the year, with continued market share gains in the RTD category (including cider). Performance also strengthened in the beer market, driven by growth in draft and lite beer, in particular in the second half of 2025. Momentum also improved in the spirits and wine categories.

In Norway, the majority of our portfolio is within alcoholic beverages. However, as part of our strategic focus, we have introduced our own CSD brand, Faxe Kondi, while we also strengthened our partner brands.

The integration in Norway was finalized during 2025. At the beginning of the year, Norwegian operations were migrated to the Group’s SAP platform. As expected, this resulted in temporarily higher administrative costs, but the system is gradually supporting improved efficiency.

As part of our ongoing production footprint optimization in Norway, we closed the Sarps-

borg brewery at the end of 2025, following the earlier closure of the Kristiansand site. Production is now fully consolidated at the Bergen brewery. While the integration activities weighed on EBIT in 2025, performance remains on track, and we continue to target a cash ROIC of 10% by 2026.

**Baltics**

Similar to Finland, the Baltic countries continue to be affected by geopolitical uncertainty and soft consumer sentiment. While total beverage market was flat in 2025, demand continued to shift across categories, with declining beer consumption and growth in energy drinks. The region was further impacted by colder-than-normal weather during the peak season in 2025.

We continued to execute on our multi-beverage strategy and gained market share in premium beer, RTD, energy drinks, and enhanced water. The CSD category, however, remained characterized by competitive pricing, which negatively affected volumes and net revenue.

Overall, the Baltic region delivered net revenue in line with last year, while a continued focus on operational efficiency and cost discipline supported EBIT growth and margin improvement.

# Western Europe

**5.5** mhl

VOLUME  
(up by 11%)

**480** mDKK

EBIT  
(up by 55%)

**3.7** bnDKK

NET REVENUE  
(up by 13%)

**12.8%**

EBIT MARGIN  
(up by 3.5pp)

The Western Europe comprises our multi-niche businesses in the Netherlands, Belgium, Luxembourg, Italy, and France. In 2025, the segment accounted for 24% of the Group's net revenue (2024: 22%) and 21% of the Group's EBIT (2024: 16%).

## WESTERN EUROPE

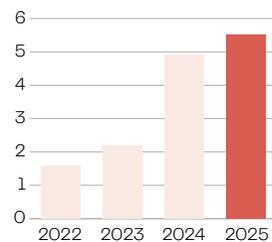
mDKK	2025	2024	% changes	% organic
Volumes (mhl)	5.5	5.0	11	10
Net revenue	3,741	3,316	13	12
EBIT	480	309	55	56
EBIT margin	12.8	9.3		

## Financial performance

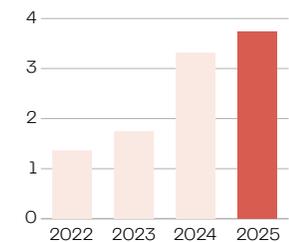
In 2025, volumes increased by 11% to 5.5m hectoliters (2024: 5.0m hectoliters). The BeLux activities, which were incorporated as of October 1, 2024, accounted for 10 percentage points of the volume growth in 2025. In Italy, we continued to grow our own brands; however, total volumes were affected by the discontinuation of private label production to free up capacity for our own brands at the San Giorgio Brewery.

Net revenue increased by 13% to DKK 3,741m (2024: DKK 3,316m). BeLux activities contributed 9 percentage points of the full-year growth, while all markets delivered revenue increases in 2025.

Volumes (mhl)



Net revenue (bnDKK)



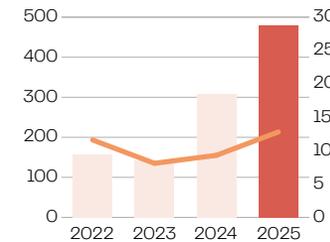
Both Italy and France improved price/mix through growth in own brands and price/pack optimization.

EBIT increased by 55% to DKK 480m in 2025 (2024: DKK 309m). The strong EBIT development was driven by operating leverage, ongoing efficiency initiatives, and solid profitability improvements in both France and Italy. As a result, the EBIT margin improved to 12.8% in 2025 (2024: 9.3%).

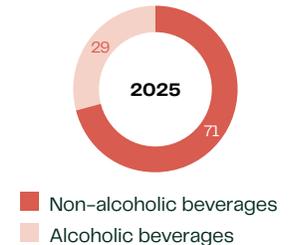
## Italy

In Italy, we maintained the strong momentum from 2024 and delivered robust growth in 2025, supported by continued market share gains across categories. Our beer brands, Ceres Strong Ale and Faxe, and our soft drink portfolio under the Crodo range continued to perform strongly across channels, reflecting the strength of our brand portfolio and commercial execution. As demand for our own brands increased, we reduced the share of private-label production during the year. This shift supported an improved price/mix. Underlying growth for our own brands in Italy was high single digit in 2025.

EBIT / EBIT margin (mDKK) (%)



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



During the year, we introduced new pack formats tailored to different channels and consumer occasions. We added extensions to our brands with new flavors and variants, and these innovations further strengthened our relevance in the market.

The higher proportion of locally produced volume contributed positively to freight and distribution costs.

Strong growth in profit contribution, combined with operational leverage and improved efficiency, resulted in significant EBIT margin expansion in 2025.

**France**

In France, we continued to grow value market shares for both Lorina (lemonade) and Crazy Tiger (energy drinks) in the total non-alcoholic market in 2025. Performance was supported by strong category growth, particularly in energy drinks, and by our focused efforts to unlock new drinking occasions for both brands through single serve pack formats and expanded distribution in convenience channels. This structured approach to price and pack architecture contributed to a positive price/mix development throughout the year.

As in Italy, operational leverage, improved efficiency, and strong cost discipline resulted in significant EBIT margin expansion in France in 2025.

**Netherlands**

In the Netherlands, our performance reflects the continued execution of the commercial agenda established in 2024. We have improved margins through price/pack optimization and adjustments to promotional mechanisms. In 2025, net revenue improved compared to last year, despite the deliberate deselection of non-profitable promotions.

With a strengthened sales organization and increased focus on in-store execution across a strong brand portfolio, the Dutch business is well positioned for continued progress. Production capabilities have been enhanced, enabling more efficient operations and price/pack optimization—all supporting future growth initiatives.

In addition to our strong position in soft drinks, we expanded our presence into the RTD category in 2025 through the acquisition of the GiG brand. Overall, developments in the Netherlands are progressing in line with our plans, and we remain confident in achieving our target of a 10% cash ROIC by 2026 for our BeNeLux business in total.

**Belgium and Luxembourg (BeLux)**

Since taking over the activities in October 2024, we have focused on building commercial momentum—an effort that naturally takes time. We are progressing in line with our plans and estimate that we increased our value market share in BeLux during 2025.

The local team has fully embraced the Royal Unibrew way of working, giving us a strong foundation for future growth. Key focus areas include strengthening our price/pack architecture, further developing customer relationships and in-store execution. We are insourcing can production for the BeLux market in 2026.

As anticipated in our plans, BeLux was loss making in 2025. However, we remain confident that our strategic initiatives and strong local engagement will drive long-term value creation.



# International

**1.6** mhl

**VOLUME**  
(up by 16%)

**239** mDKK

**EBIT**  
(up by 14%)

**1.5** bnDKK

**NET REVENUE**  
(up by 7%)

**15.5%**

**EBIT MARGIN**  
(up by 1.0pp)

The International segment comprises our export business outside Northern and Western Europe. In 2025, the segment accounted for 10% of the Group's net revenue and 11% of EBIT (both in line with 2024).

## INTERNATIONAL

mDKK	2025	2024	% changes	% organic
Volumes (mhl)	1.6	1.4	16	16
Net revenue	1,542	1,446	7	7
EBIT	239	209	14	14
EBIT margin	15.5	14.5		

## Financial performance

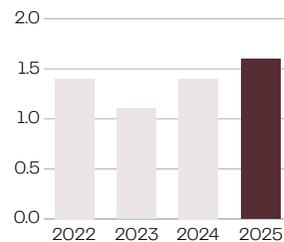
In 2025, volumes increased by 16% to 1.6m hectoliters (2024: 1.4m hectoliters). Full-year volume growth was slightly higher than sell out trends as we expanded in-market stock to support the higher growth rate. The International business is inherently more volatile, with quarterly volumes affected by shipment timing and inventory adjustments among distribution partners. 2025 was no exception as US tariff developments led to periods of inventory build up followed by subsequent reductions.

Net revenue grew 7% and amounted to DKK 1,542m in 2025 (2024: DKK 1,446m). Our beer export to West Africa was the strongest growth driver in 2025, both for volume and net revenue. CSD export to the DACHA region (Germany, Austria, Switzerland, Hungary, and Albania), and our malt beverage business in the Americas and the Caribbean also contributed.

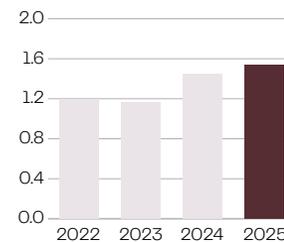
The price/mix was negatively impacted by changed country mix, due to the strong growth in African markets. While Africa is a structurally attractive growth region, it typically carries lower gross margins due to our distributor-based model where most sales and marketing cost are carried by the partner. Net revenue in 2025 was also impacted by unfavorable currency developments.

EBIT grew 14% and amounted to DKK 239m in 2025 (2024: DKK 209m). The EBIT margin was 15.5% (2024: 14.5%). The margin expansion reflects the improved operating leverage and disciplined cost management.

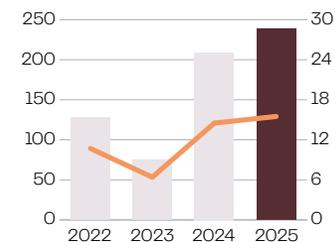
**Volumes**  
(mhl)



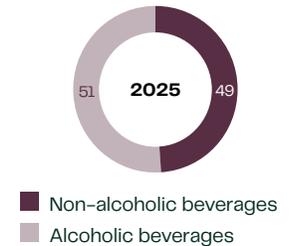
**Net revenue**  
(bnDKK)



**EBIT / EBIT margin**  
(mDKK) (%)



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



Our International business continues to be driven by a focused and data-driven strategy. Over recent years, we have transitioned from a broad-based export model to a more selective approach, concentrating on specific countries, brands, and consumer niches. This strategy enables us to leverage strong brand equity, established partnerships, and efficient distribution channels to build defensible niche positions in targeted markets.

During 2025, we maintained a strong focus on price and pack architecture, route-to-market execution, and in-store visibility within our prioritized niches. Sell-out development remained solid, supported by improved product availability and targeted commercial initiatives.

Growth continued to be driven primarily by Faxe beer, malt beverage brands such as Vita-malt, and CSD, with particularly strong performance from the Lemonsoda range.

Our key strategic focus areas continue to be:

- **West Africa**, where we aim to continue the strong growth momentum, expand through a strong local partner setup. Faxe beer and Power Malt remain the leading brands for us.

- **ACHA region**, where we continue to expand exports of our Italian CSD brand Lemonsoda, leveraging growing demand for differentiated premium soft drinks.

- **Premium malt beverages** export to Afro-Caribbean and African ethnic consumer groups. After a turbulent year, especially in the US due to tariffs, we will continue to explore growth opportunities.

- **Canada**, 2025 was impacted by changes to regulation and a new retail structure for beer in Ontario. With our strong local team and beer portfolio, we aim to return to growth in 2026.

While global trade conditions remain uncertain due to geopolitical developments and macro-economic volatility, we believe the International segment is well positioned for continued value creation. Our focused portfolio, flexible operating model, and ability to adapt quickly to local market dynamics provide a solid platform for profitable growth over the medium term.



# Sustainability progress

**Three initiatives have been on top of our agenda in 2025: ensuring efficiency and resilience of major resources, reducing our CO<sub>2</sub>e emissions, as well as minimizing safety impacts for our people. We have succeeded in significantly improving our resilience, efficiency, climate, and safety performance. Overall, we are on track to deliver on our near-term sustainability goals.**

We believe that our strategy, operating model, and goals remain well-suited to support integration of material ESG aspects related to our business and transition plans. The material impacts and risks remain unchanged for sustainability; however, we added diversity, equity, and inclusion as a material risk as attraction and retention of the entire talent pool may be critical for developing our business. More details are available in the Sustainability Statement.

## Progress on goals

### Our customers and consumers

We believe in consumer choice. That is why we offer a broad portfolio of beverages, including options with reduced or no sugar and alcohol,

giving consumers the ability to choose what suits their preferences. Royal Unibrew is aware of the global health challenges formulated by WHO linked to excess consumption of food and beverages. Therefore, we have clear goals and initiatives to support transparency for consumers and to offer product options that cater to moderation.

Our no/low sugar product portfolio is growing faster than our average product portfolio (CSD, water, and juice) and faster than the market. For no/low alcohol beer and RTD, including cider, the volume is growing faster than the regular products; that is, a 3% increase in no/low compared to a 5% decline in regular. However, we have not yet met our target of achieving market leadership. In 2025, we allocated 46% (2024: 46%) of our marketing budget to brands and products with a sustainability position.

We are still working on implementing our target of 60% of our revenue being related/linked to sustainability initiatives with our customers. Plans and activities were implemented at a smaller scale during 2025, e.g., major events focusing on recycling/reuse of cups.

## Our people

We are committed to maintaining and continuously improving our employees' safety and ensuring 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. Core to our business strategy is the fundamental belief that a diverse and inclusive working environment across the

60%

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



organization contributes to extraordinary and sustainable business results, supported by our approach to local markets, local products, and people.

Our goal of 100% safety culture is based on Lost Time Incident Frequency (LTIF), severity, harassment, and perceived safety. We did not only reduce our LTIF by 31%, the severity of incidents also decreased significantly by 47% in 2025, compared to 2024. Employees' perception of workplace harassment has improved with 93% reporting that they do not feel harassed. However, further improvement is still needed.

The share of employees willing to recommend Royal Unibrew as a good place to work remains

unchanged from 2024 at 68%. In relation to our goal of establishing a 100% sustainability culture, more employees report feeling proud to work at Royal Unibrew and feeling included compared to 2024.

**Our products**

Royal Unibrew will improve efficiency on energy, water, and other resources to strengthen our resilience, while gradually increasing demands on suppliers and engaging in partnerships to reduce impacts on climate and nature.

Water is our most important raw material; therefore, water preservation and water quality are key focus areas for us. In 2025, we initiated

establishment of water roadmaps for each of our production sites, facilitated sharing of best practices, and increased water reuse while we applied a water stewardship mindset. We are essentially not operating in high or extremely high water stressed areas, except for the 0.8% associated with Amsterdam brewery, our Canadian site. By investing in more efficient equipment, enhancing monitoring and increasing water reuse and recycling, we improved our efficiency by 5% in 2025.

Circularity in the beverage industry starts with packaging materials and closing the material loop. We are targeting 100% circular packaging by 2030 and achieved 96% recyclability

in 2025. Reuse measured as business to consumer servings is currently at 4% for refillable glass bottles and the trend is going down. Glass bottles are not perceived convenient, especially in the off-trade. The environmental benefit is also questionable. We continue to work on establishing the optimum of recycled content in paper labels, cardboard, shrink film, and PET. During the year, we continue to work on simplifying packaging solutions to match optimum between operations, costs, and environmental footprint. As we assess transitional risks related to the upcoming EU Packaging and Packaging Waste Regulation, it is increasingly clear that the environmental benefits of recycling within well-functioned deposit return systems are not sufficiently recognized. At the same time, some of the material categories being promoted is not always aligned with the best environmental outcomes. Royal Unibrew will continue to challenge the environmental soundness of the regulations and work to ensure that the exemptions are implemented.

**Emissions throughout the life cycle**

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



**CO<sub>2</sub>e roadmap for 2030 and beyond**

We are on track to deliver on our promise of substantial carbon reductions by 2030 and 2040, i.e., 60% reduction by 2030 compared to our base year 2019, both in absolute CO<sub>2</sub>e reductions (2025: 15%) and measured as CO<sub>2</sub>e reductions per hl beverage sold (2025: 25%).

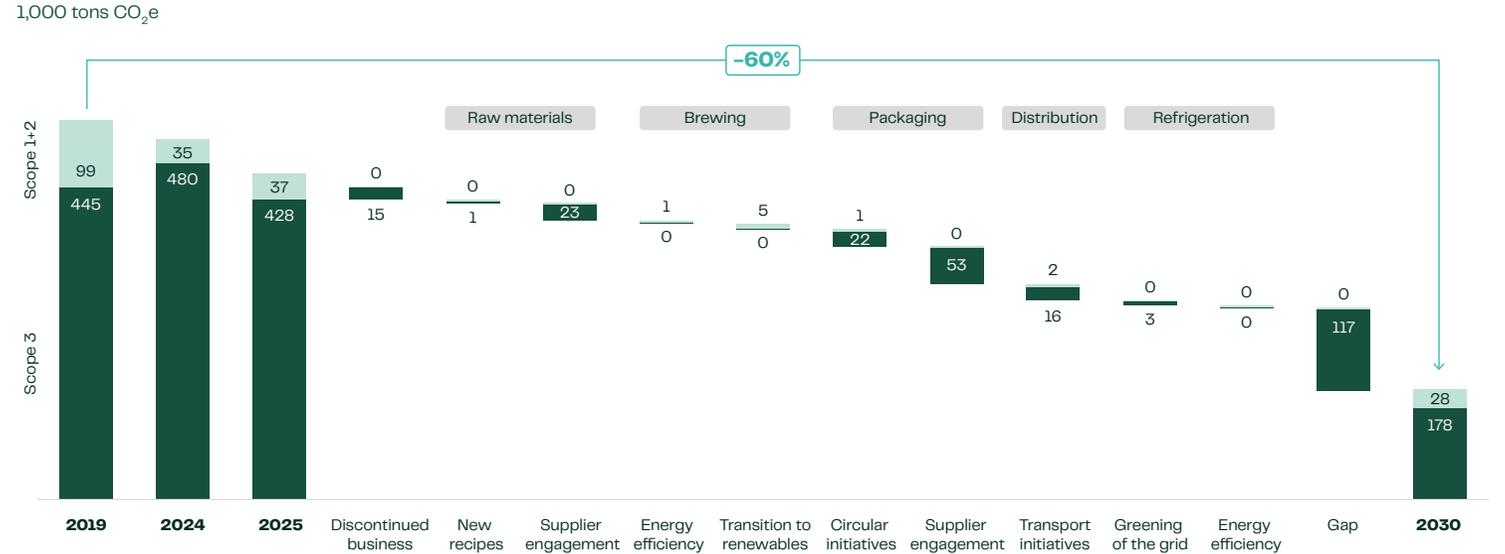
Our CO<sub>2</sub>e roadmap focuses on driving efficiency gains, developing new technologies and

processes, and embedding a circular mindset across the organization. Close collaboration with business partners that share our ambitions is pivotal.

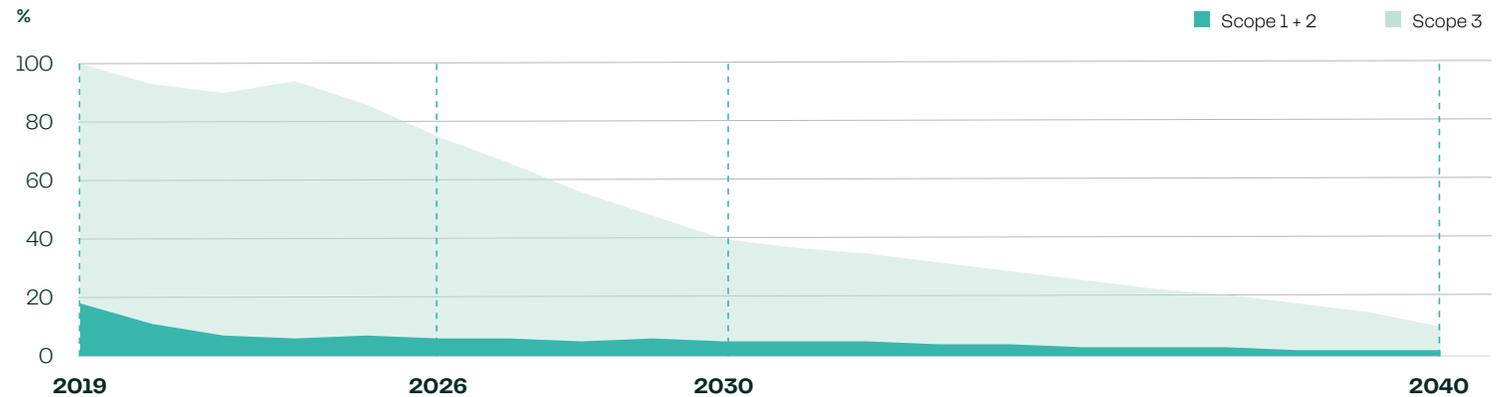
The initiatives include but are not limited to optimization of production processes, installation of heat pumps, and electrical boilers as well as electrification of our logistics truck fleet and company cars, application of sustainable agriculture techniques and standards, recipe optimizations, increased reuse, light weighting and recycled content of packaging material, and more efficient coolers at our customers' premises. The current gap for 2030 is approximately 20% in absolute emission reduction, where we need to quantify some of our ideas further and materialize the big bets. Further refinement of our carbon trajectory for net-zero in 2040 is in progress.

→ Please see page 64–131 for our Sustainability Statement

### CO<sub>2</sub>e reduction roadmap toward 2030



### Our net-zero journey



# Sustainability goals

## Our consumers and customers



### No/low

growing faster than average on the portfolio and faster than market (YoY)



### 60%

of Group revenue from customers where sustainability aspects are included in overall customer plans



### 60%

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



## Our products



### Max 2.5 hl

water consumed per hl output by 2030



### 60%

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



### 100%

circular packaging by 2030



## Our people



### 100%

safety culture by 2030



### 80%

of employees being Royal Unibrew ambassadors by 2027



### 100%

sustainability culture by 2030



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.

# Governance

- Corporate governance
- Risk management
- Tax contribution and sustainability
- Remuneration
- Board of Directors and Executive Management
- Shareholder information



# Corporate governance

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



## Annual General Meeting / shareholders

The Annual General Meeting (AGM) constitutes the highest authority in all matters relating to Royal Unibrew. Pursuant to Royal Unibrew’s Articles of Association, the AGM shall be convened no earlier than five weeks and no later than three weeks prior to the date of the meeting. It is the objective of Royal Unibrew to ensure that the notice convening the AGM, including the agenda, is prepared in a manner that provides shareholders an adequate and comprehensive basis for evaluating the matters to be addressed at the meeting. Proxies are limited to a specific AGM and are formulated to allow absent shareholders to give specific voting instructions on individual agenda items, either to the Board of Directors or to another appointed representative attending the AGM. All documents relating to the AGM are made publicly available on Royal Unibrew’s website no later than three weeks prior to the AGM.

Each share of a nominal value of DKK 2 entitles the holder to one vote. Royal Unibrew’s shares are not subject to any restrictions of voting rights, and the company has one class of shares.

Proposals for resolutions to be considered at the AGM may be submitted by shareholders to the Board of Directors no later than six weeks prior to the date of the AGM.

## Board of Directors

The Board of Directors holds overall responsibility for the strategic management of the company and ensures that operations are managed properly, reasonably, and soundly in compliance with applicable laws and regulations. In addition, the board oversees Royal Unibrew’s organizational structure, financial performance, and operational management, while continuously evaluating the work performed by the Executive Management to safeguard shareholder interests.

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

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

### Attendance at meetings (in total 9)

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

■ Attended the meeting  
 ■ Did not attend the meeting  
 □ Not a board member at the time  
 \* elected by the employees

The Board of Directors has established the following committees:

#### Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of the Chair and the Deputy Chair of the Board of Directors. The principal obligations of the committee are to prepare and complete evaluation of the Board of Directors, including the selection and nomination of potential new candidates to the Board of Directors and Executive Management, and to ensure overall succession planning of the Board of Directors

and the Executive Management. Additionally, the committee is tasked with evaluating and advising on the remuneration of the Board of Directors and the Executive Management. Furthermore, the committee ensures the regular updating of the Remuneration Policy and verifies adherence to its principles. In 2025, the Remuneration and Nomination Committee held a total of four meetings.

#### Audit Committee

The Audit Committee consists of the Chair, Lise Skaarup Mortensen, and one board member, Peter Arne Ruzicka. Its primary responsibility is to ensure the quality and integrity of the company's financial statements, audits, and financial reporting including compliance with applicable accounting standards and legal requirements. The committee also oversees accounting and reporting processes, monitors audit activities, evaluates risk management issues, and assesses the external auditor's

performance and independence. In addition, it is responsible for monitoring the whistle-blower reporting system and ESG reporting. Finally, the Audit Committee recommends the appointment of external auditors to the Board of Directors and ensures their independence. The external auditor participated in all meetings of the Audit Committee. In 2025, the Audit Committee held a total of six meetings.

### Attendance at meetings (in total 4)

	Position	Remuneration and Nomination Committee
Peter Arne Ruzicka	Chair	■ ■ ■ ■
Jais Stampe Li Valeur	Deputy Chair	■ ■ ■ ■

### Attendance at meetings (in total 6)

	Position	Audit Committee Meetings
Lise Skaarup Mortensen	Chair Audit Committee	■ ■ ■ ■ ■ ■
Peter Arne Ruzicka	Member of Audit Committee	■ ■ ■ ■ ■ ■

■ 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.

The evaluation encompasses the performance of the Executive Management and the dynamics between the members of the Board of Directors, and between the Board of Directors and Executive Management. Every third year, an external consultant participates in the review to provide additional insight. The evaluation combines the results of structured questionnaires with supplementary interviews. The outcome guides the board in aligning its competencies with Royal Unibrew's business model and strategic objectives to ensure continued effectiveness.

**Responsibilities and composition of the Board of Directors**

When forming the Board of Directors, the company prioritizes members possessing the necessary competencies. As part of the annual evaluation, the Board of Directors conducts an assessment to ensure that the board composi-

tion aligns with Royal Unibrew Group's activities, considering both competencies, independence, and diversity among members.

Candidates for the Board of Directors are recommended for election by the AGM supported by motivation in writing by the Board of Directors as well as a description of the recruiting criteria. The individual members' competencies and credentials are described in the below section on the Board of Directors and the Executive Management ([see pages 57-59](#)).

Three of the members of the Board of Directors are elected by the employees of Royal Unibrew for a period of four years pursuant to the Danish Companies Act. Latest election took place in 2022, and the next election will consequently take place in 2026.

New board members are upon their election introduced to the company through a focused introduction program.

**Executive Management**

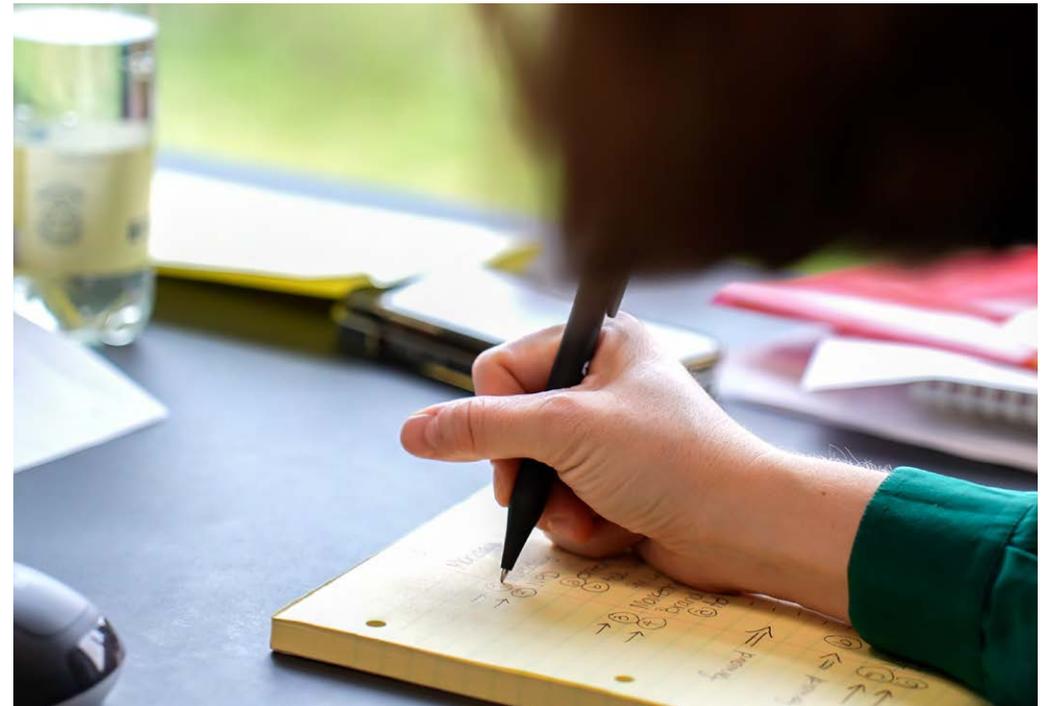
The CEO and the CFO report to the Board of Directors. Together with the Business Lead Team (BLT), they are responsible for the day-to-day short- and long-term duties, management, and strategy of the company.

The BLT focuses on financial performance, business environment, and resource allocation. This leadership team consists of eight

members, including the Executive Management, experienced group function leaders and general managers from Royal Unibrew's largest markets.

In addition to the BLT, the company operates with a Growth Leadership Team (GLT) that consists of BLT members, leaders of group functions and country managers with broad

experience and special expertise within their area of business. The GLT is a leadership team with a particular focus on strategy development with focus on deployment of the growth framework and driving efficiencies, ensuring sustainable growth. The GLT also focuses on developing our talent and business model. The GLT consists of 19 members.



**Diversity**

We aim to achieve a minimum of 40% representation for the underrepresented gender within the Board of Directors and international management teams. For the Board of Directors, now including both the AGM-elected and the employee-elected members, we have adopted the June 30, 2026, deadline of the Gender Balance Act to reach at least 40%. For the leadership team, as defined under section 107f of the Danish Financial Statements Act, Royal Unibrew is targeting 30% representation of the underrepresented gender by 2027. Recruitment processes emphasize inclusivity by actively seeking candidates of all genders with a focus on encouraging the underrepresented gender to pursue leadership roles.

The Board of Directors currently includes six members elected by the Annual General Meeting (AGM) and three members elected by employees based in Denmark. Of the AGM-elected members, three are Danish and three represent other nationalities, with an equal gender distribution. We are committed to proposing processes that can help facilitate a minimum of 40% representation of the underrepresented gender among the members elected by the employees.

Royal Unibrew's approach to board composition prioritizes complementary skills across education, experience, age, background, nationality, and gender to foster a well-rounded and competent Board of Directors. The Remuner-

ation and Nomination Committee considers these factors when identifying new board candidates, ensuring both male and female candidates are included. Candidate recommendations focus on the individual's qualifications and potential contribution to the board's overall performance and effectiveness.

**Whistleblower system**

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

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

The whistleblower system can be accessed from Royal Unibrew's Group website (www.royalunibrew.com) as well as the websites of Royal Unibrew's subsidiaries', available in 15 languages. When communicating through the whistle-blower system, the communication is encrypted and complete anonymity can be chosen and maintained in connection with reporting. All reports are evaluated by Group General Counsel and Director of Treasury, Risk Management & ESG. The Audit Committee oversees the monitoring of the whistleblower reporting system. Reporting is made in compli-

ance with national data protection regulation and GDPR. In 2025, six reports were received via the whistleblower system, of which one was within scope of the whistleblower reporting system.

**Corporate Governance Report 2025**

The Board of Directors regularly reviews Royal Unibrew's corporate governance framework and policies to ensure alignment with the company's activities. A comprehensive description along with an overview of Royal Unibrew's position on each of the recommendations have been prepared in compliance with recommendations on corporate governance issued by the Danish Committee on Corporate Governance, cf. Section 107b of the Danish Financial Statements Act.

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

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

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



For further information see [Corporate Governance Report 2025](#)



Royal Unibrew A/S' [Data Ethics Statement in accordance with section 99d of the Danish Financial Statements Act](#), is available on our website: [Royal Unibrew Group | Policies](#)

# Risk management

**We maintain a proactive approach to risk management to ensure that key risks and opportunities are systematically identified, monitored, and addressed in a structured, prioritized manner. Royal Unibrew has established clear processes, supported by policies and procedures, to minimize the impact of material risks while safeguarding our employees, assets, reputation, core values, and license to operate.**



Royal Unibrew is exposed to a range of risks, some of which are beyond our direct control, which could significantly impact our business if not properly assessed and managed.

A strong risk culture and robust control environment are essential to our continued development. Our risk management approach aims to address uncertainties in a timely manner while leveraging opportunities that arise from effective risk mitigation, particularly in climate-related matters. We continuously evaluate risks within each key risk category based on their potential impact and likelihood.

## 2025 risk landscape

The year has been marked by soft consumer sentiment and shifting behavior across our

markets, driven by trends such as alcohol moderation, health awareness, and external pressure from geopolitical tensions and rising tariffs. While Royal Unibrew is not directly impacted by higher tariffs, we experience indirect effects through higher raw material prices.

## Governance

The Board of Directors holds ultimate responsibility for determining the nature and scope of risks and opportunities linked to Royal Unibrew's strategic direction and activities. This includes ensuring effective processes for risk identification, assessment, and mitigation.

## Processes

Royal Unibrew's risk management process is built on systematic identification, analysis, and

assessment of risks. This provides a clear overview of key risks affecting our short-, medium- and long-term strategies and enables timely actions to address risks and opportunities.

Risk management is an enterprise-wide effort involving local and group risk owners, supported by the central risk management function. Risks and opportunities are evaluated using a two-dimensional heat map, considering financial, environmental, social, and governance impacts. The heat map is continuously updated to reflect emerging risks and ensure appropriate mitigation measures.

Identified risks and action plans are reviewed by the Growth Leadership Team (GLT), while the Audit Committee assesses the adequacy

of the risk management system. The Executive Management reports key risks and mitigation activities to the Board of Directors for final review.

## Our key risks

An aggregated overview of our key risks and our approach to addressing and mitigating them 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. Details on ESG-related risks are provided in the sustainability section on page 76–80. A detailed description of the financial risks is provided in note 3.

## Key risk factors in 2025



### Scarcity in raw materials



### Macroeconomic and geopolitical uncertainty



### Regulatory changes

Risks	<p>Macroeconomic, climate-related, and geopolitical instability increases financial and supply risks. Commodity prices and availability fluctuate with global markets and may be further affected by geopolitical tensions and extreme weather events.</p> <p>Market constraints may affect our ability to achieve targets such as increasing recycled content, adopting regenerative agriculture, or responding effectively to changes driven by EU legislation.</p>	<p>Royal Unibrew operates in markets where developments are closely tied to economic cycles. Prolonged macroeconomic uncertainty—such as changes to trade agreements, extended periods of low growth, public health crises, demographic shifts, or geopolitical instability can negatively impact earnings.</p> <p>These factors may lead to declining consumer demand or shifts in purchasing behavior, including a move toward alternative packaging formats with lower margins.</p>	<p>Royal Unibrew's activities are subject to national legislation in the markets in which we operate. 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.</p> <p>Such restrictions may affect the Group's sales and earnings significantly.</p>
Development	<p>Several suppliers have been affected during the year by higher taxes and tariffs as well as poor harvests in certain categories.</p> <p>We work closely with our suppliers to ensure material availability in areas with changes in market capacity, caused by weather-related impacts on crops harvest and yield or plant closures.</p>	<p>In 2025, consumer sentiment remained soft across our markets, accompanied by a shift toward more moderate consumption patterns.</p> <p>Royal Unibrew operates in Eastern Europe close to Russia and Ukraine. The ongoing conflict in the region still poses a potential risk to our operations.</p>	<p>The EU Packaging and Packaging Waste Directive (PPWD), now replaced by the new Packaging and Packaging Waste Regulation (PPWR), tightens requirements for producers to reduce waste, promote recycling, and support a circular economy.</p> <p>Regulators continue to introduce restrictive measures across multiple areas, including anti-corruption, trade sanctions, tax compliance, and marketing and labeling requirements. In addition, growing attention on Ultra-Processed Foods (UPFs) and new EU sustainability legislation may significantly impact product formulations, packaging, and marketing strategies.</p>
Risk mitigation	<p>We maintain a strong focus on efficiency and optimization across our production processes. This includes continuous improvement of recipes to reduce complexity and resource consumption, as well as careful selection and optimization of material types to enhance sustainability and cost-effectiveness.</p> <p>Royal Unibrew closely monitors commodity price trends in collaboration with suppliers. Selected commodities are hedged on a rolling basis through supplier agreements and financial instruments to ensure cost stability.</p>	<p>To mitigate these impacts, Royal Unibrew focuses on maintaining financial and operational flexibility, optimizing product mix, and strengthening supply chain resilience to adapt to changing market conditions.</p>	<p>Royal Unibrew actively participates in national and international industry forums, including brewery associations, to influence and stay ahead of legislative developments. This engagement ensures that new regulations impacting production, packaging, marketing, and sales consider relevant industry perspectives and practical implications.</p>

# Key risk factors in 2025



## Climate changes



## Cyber and information security



## Partnerships

### Risks

Climate change may negatively affect the availability of resources such as water and agricultural commodities. Increasing frequency of extreme weather events and rising temperatures can disrupt supply chains and lead to production interruptions resulting in higher input costs and reduced raw material availability.

Water is Royal Unibrew's most critical raw material, and water scarcity may pose significant operational risk. The capacity of public waterworks and treatment plants is under pressure, which could lead to operational disruptions, increased costs, or stricter regulatory requirements.

Cyber and information security remains a critical focus area for Royal Unibrew, as uninterrupted operations are essential for production and supply chain stability. The increasing frequency and sophistication of cyberattacks heighten the risk of operational disruption, data breaches, and financial loss.

This pervasive threat underscores the need for robust security measures and continuous resilience enhancement to safeguard systems and ensure business continuity.

Royal Unibrew collaborates with strategic partners such as PepsiCo and Heineken across multiple markets and product categories to support production, distribution, innovation, and growth. Changes in these relationships such as termination, renegotiation, shifts in strategic direction, or changes in portfolio focus may adversely affect revenue, margins, and market position.

### Development

Royal Unibrew will be subject to carbon emission taxation. We have established a Climate Transition Plan for our CO<sub>2</sub> roadmap for 2030 and beyond.

Although Royal Unibrew's production footprint in high water-stressed areas is limited, emerging constraints on water supply and wastewater treatment are becoming more evident, which may affect production continuity and compliance obligations.

Cyber and information security remains a top priority for Royal Unibrew. We collaborate closely with our partners to reduce risks and enhance resilience through comprehensive business continuity strategies.

At the same time, we are advancing our compliance with the NIS2 Directive, ensuring we meet evolving regulatory standards while strengthening our overall security posture.

In 2025, we concentrated on strengthening the commercial platform in our partnership markets, including accelerating execution, increasing portfolio distribution, and improving customer penetration.

We are tracking well against internal plans and see positive momentum.

### Risk mitigation

We recognize that the impact of climate change on natural resources is critical to our operations. To mitigate this risk, we collaborate with stakeholders and suppliers to secure resource availability. In addition, we implement a wide range of efficiency projects to optimize resource use and reduce our carbon footprint.

To mitigate escalation of the water risk, we continuously monitor consumption and engage with local authorities. In addition, we are establishing water roadmaps for all our production sites, supporting our 2030 water intensity reduction goal and strengthening resilience against potential supply limitations and regulatory changes.

To mitigate cyber and information security-related risks, Royal Unibrew has launched several initiatives and expanded our already comprehensive cybersecurity framework to address evolving threats. These measures aim to safeguard operational continuity, enhance resilience, and ensure compliance with regulatory requirements, such as the NIS2 Directive.

Mandatory training is in place for all employees to strengthen awareness and reduce human-related vulnerabilities. These programs ensure that employees understand cybersecurity risks, follow best practices, and comply with internal policies.

Royal Unibrew has a long-standing track record of maintaining stable and mutually beneficial partnerships across markets and product categories. To mitigate risks associated with changes in these relationships, we focus on entering into long-term agreements that ensure continuity, predictability, and shared investments. To mitigate the risk of dependency on individual partners, we focus on maintaining a strong, well-invested portfolio of own brands.

Additionally, we ensure partnerships remain value-accretive by delivering strong in-market performance and commercial returns.

# Tax contribution and sustainability

Royal Unibrew plays an important role in driving economic prosperity and job creation in the communities where we operate. Through employment, local investments, and tax contributions, we help foster sustainable development and economic resilience. We recognize that tax payments are a key component of our social impact, helping to fund essential public services and infrastructure across our markets. As part of our commitment to transparent tax disclosures, Royal Unibrew aligns its approach with the United Nations Sustainable Development Goals (SDGs): Goal 1: No Poverty, Goal 10: Reduced Inequalities, and Goal 17: Partnerships for the Goals.

Our Tax Policy is rooted in business integrity and aims to ensure compliance, transparency, and responsible corporate citizenship, reinforcing our contribution to sustainable economic growth.

We also monitor evolving European expectations for responsible tax governance, including increased transparency requirements under emerging EU sustainability reporting standards.

## Transparency and 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 dialog with tax authorities as part of routine regulatory processes.

In the event of tax reviews, we collaborate closely with external advisors to ensure full alignment with applicable regulations and best practices.

## Pillar Two (global minimum tax)

Royal Unibrew is in scope of the EU/OECD Pillar Two framework and complies with Denmark's Minimum Taxation Act, which introduces the global minimum tax rules for large multinational groups.

In 2025, Royal Unibrew sold goods in certain jurisdictions included on the EU list of non-co-operative 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 assess and utilize tax incentives where they align with industry practices and support our competitive market position. We use such incentives responsibly and in 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 40m, 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 6.4m in 2019. We continue to evaluate relevant tax incentives in line with evolving OECD and EU expectations for responsible and sustainable tax planning.

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.

We recognize the increasing focus on transparency across Europe and continue to ensure that our reporting follows applicable requirements and accepted international standards.

**Country-by-country key figures 2025**

Country-by-country key figures - IFRS, 2025	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	1,424	1,032	5,039	678	1,583	1,010	1,964	234	224
Finland	872	465	3,157	183	2	719	1,349	154	146
Norway	334	277	1,667	21	590	-29	742	16	-1
Italy	289	163	1,458	216	976	78	525	4	27
France	125	74	364	82	323	55	129	15	13
Netherlands	357	357	1,501	78	1,104	78	980	27	-5
Latvia	340	85	448	153	5	74	181	-	19
Lithuania	338	72	516	110	0	47	219	4	5
Estonia	35	15	126	1	2	-18	26	-	-
United Kingdom	11	8	98	-	11	5	2	2	1
United States	10	15	192	-	26	10	23	-	5
Canada	86	74	247	-	197	5	133	1	-2
Sweden	64	51	477	1	0	-46	59	1	-19
Belgium	67	56	393	-	4	-31	74	-	-10
China	-	-	40	-	0	9	-	3	3
	<b>4,352</b>	<b>2,744</b>	<b>15,723</b>	<b>1,523</b>	<b>4,823</b>	<b>1,966</b>	<b>6,406</b>	<b>461</b>	<b>406</b>

**Total tax contribution**

In 2025, Royal Unibrew had a total tax contribution of DKK 9,577m (2024: DKK 8,728m) divided between taxes borne of DKK 461m (2024: DKK 384m) and taxes collected of DKK 9,116m (DKK 8,344m). Taxes collected comprise excise duties, VAT, personal taxes and social security contributions which include both employee-paid amounts and an employer-paid portion.

Our total tax contribution shows the taxes we pay and collect across the value chain, and how we contribute to the societies where we operate.

**Total tax contribution 2025**

Country-by-country key figures - IFRS, 2025	Excise duties DKKm	VAT DKKm	Personal taxes & social security contributions DKKm	Corporate taxes DKKm	Total DKKm
Denmark	239	260	318	234	1,051
Finland	2,434	878	105	154	3,571
Norway	1,792	716	94	16	2,618
Italy	272	290	68	4	634
France	7	-2	32	15	52
Netherlands	451	3	113	27	594
Latvia	108	82	33	-	223
Lithuania	183	94	18	4	299
Estonia	-	33	5	-	38
United Kingdom	21	18	3	2	44
United States	8	-	1	-	9
Canada	22	14	20	1	57
Sweden	195	113	24	1	333
Belgium	30	-2	21	-	49
China	-	2	-	3	5
	<b>5,762</b>	<b>2,499</b>	<b>855</b>	<b>461</b>	<b>9,577</b>

**Tax by category**

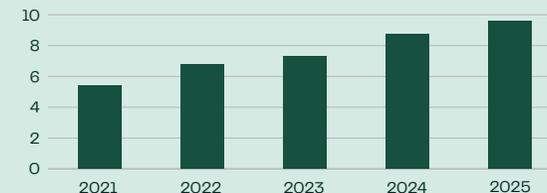
(%)



The total contribution through taxes in 2025 amounted to DKK 9.6bn (2024: DKK 8.7bn).

**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 2025, 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 27, 2023. 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

## Short-term incentive programs: achievements for the Executive Management 2025

Targets (KPIs)	Weight	Target	Maximum	Achievement	Payout
<b>60% of gross salary</b>					
EBIT	60%	2,000	2,200	2,202	100%
ROIC	20%	12.5%	13.5%	13.3%	80%
Lost time incidents frequency	10%	-10%	-30%	-30.5%	100%
CO <sub>2</sub> intensity (scope 1, 2, 3)	10%	-5%	-10%	-11.0%	100%
<b>30% of gross salary</b>					
EBIT (stretch)	100%	2,200	2,420	2,202	1%
Weighted performance achievement of maximum 90%					64%

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 2025, the Executive Management received a 6% and 3%, respectively, increase in the fixed salary and achieved 64% of the short-term bonus program with a maximum 90% payout of the gross salary.

The fixed and short-term remuneration decreased by 3% compared to 2024. The change is primarily related to short-term bonus program.

The Executive Management team achieved 66% of the long-term share-based incentive program for the period 2023-2025, vesting in total 26,499 Royal Unibrew shares.

Short-term incentive programs for 2026 include the following KPIs and weights:

- 70% EBIT
- 15% ROIC
- 7.5% Lost time incidents frequency
- 7.5% CO<sub>2</sub>e intensity (scope 1, 2, 3)

Long-term incentive programs for 2026-2028 include the following KPIs and weights:

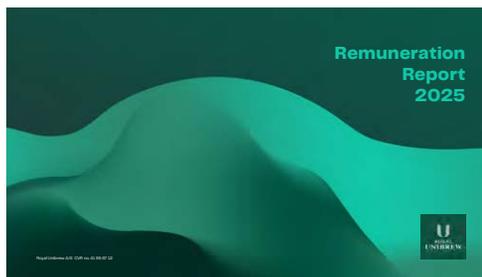
- 55% organic EBIT growth
- 30% ROIC
- 7.5% Lost time incidents frequency
- 7.5% CO<sub>2</sub>e intensity (scope 1, 2, 3)

# 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 increased to DKK 450,000 in 2025. Except for board members elected by the employees, members of the Board of Directors did not receive any performance or share-based remuneration in 2025.

[→ Read our full Remuneration Report here](#)



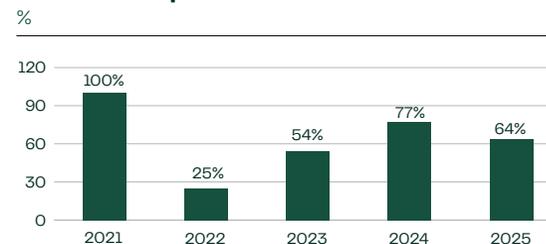
The overall guidelines for incentive pay adopted at the company's Annual General Meeting are available at <https://investor.royalunibrew.com/corporate-governance>

## Remuneration of Board of Directors and Executive Management

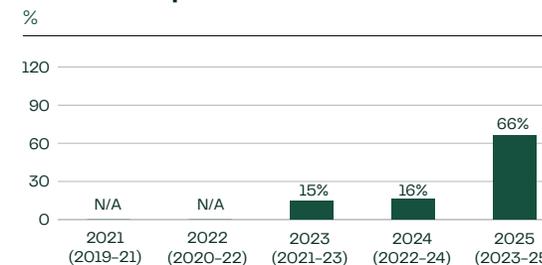
mDKK	2025	2024
<b>Granted pay</b>		
Fixed salaries to Executive Management	15	15
Short-term bonus scheme for Executive Management	9	10
<b>Short-term remuneration for Executive Management</b>	<b>24</b>	<b>25</b>
Long-term bonus remuneration for Executive Management	14	13
<b>Remuneration of Executive Management</b>	<b>38</b>	<b>38</b>
Remuneration of Board of Directors	6	6
<b>Total remuneration of Board of Directors and Executive Management</b>	<b>44</b>	<b>44</b>
<b>Expensed pay*</b>		
<i>Adjustment to granted pay:</i>		
Long-term bonus (note 6)	5	2
<b>Total remuneration of Board of Directors and Executive Management</b>	<b>49</b>	<b>46</b>
<b>Average remuneration of employees</b>		
Royal Unibrew employees (Group)	0.6	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 2025 corresponds to 14%.

## Historical STI performance



## Historical LTI performance



2023, 2024 and 2025 were share programs, while 2021 and 2022 were cash programs.



# Board of Directors and Executive Management

From left rear: Lars Jensen, Torben Carlsen, Jais Stampe Li Valeur, Lise Skaarup Mortensen, Lars Vestergaard, Claus Kærgaard  
From the front left: Michael Nielsen, Peter Arne Ruzicka, Anna Catharina von Stackelberg-Hammarén, Ingeborg Plochaet, Kenn Hvarre

# Board of Directors



**Peter Arne Ruzicka**  
Chair of the Board, Chair of the Remuneration and Nomination Committee, and Member of the Audit Committee  
Elected by the general meeting

- Norwegian nationality
- Male, born 1964
- Joined the board in 2021 (Chair since 2022)
- Appointed until 2026
- Independent
- 3,300 shares

### Qualifications

- Extensive international experience in general management within the food and beverage industry and Fast Moving Consumer Goods (FMCG)
- Substantial operational expertise in strategy execution and transformation, change management, and M&A
- Expertise in sustainability and ESG matters, including reporting and compliance, safety, culture, and people leadership

### Other Managerial Duties

Position: Professional board member

### Listed companies

- Chair of the Board of Pandora A/S (DK)
- Member of the Board of Axfood AB (SE)

### Non-listed companies

- Chair of the Board of Aspelin Reitan Eiendom AS (NO)
- Chair of the Board of AKA AS (NO)
- Chair of the Board of The Nutriment Company AB (SE)



**Jais Stampe Li Valeur**  
Deputy Chair of the Board and Member of the Remuneration and Nomination Committee  
Elected by the general meeting

- Danish nationality
- Male, born 1962
- Joined the board in 2013 (Deputy Chair since 2018)
- Appointed until 2026
- Non-independent
- 1,381 shares

### Qualifications

- Extensive expertise in general management and transformation of international enterprises within FMCG and the food and food ingredients industries
- Deep knowledge of sales, procurement, production processes, and innovation
- Experience with M&A and change management
- Knowledge of key ESG themes, including experience with ESG reporting

### Other Managerial Duties

Position: Professional board member

### Listed companies

- Chair of the Board of Alm. Brand A/S (DK)
- Member of the Board of Yara International ASA (NO)

### Non-listed companies

- Chair of the Board of BKI Foods A/S (DK)
- Chair of the Board of Food Nation (DK)



**Anna Catharina von Stackelberg-Hammarén**  
Member of the Board  
Elected by the general meeting

- Finnish nationality
- Female, born 1970
- Joined the board in 2019
- Appointed until 2026
- Independent
- 450 shares

### Qualifications

- Extensive international FMCG experience, with deep beverage industry expertise
- Proven strength in strategy execution, change management, innovation, and commercial excellence
- Strong expertise in marketing, technology and digitalization
- Understanding of risk management and key ESG themes, including climate transition and reporting

### Other Managerial Duties

Position: Senior Vice President of Insight Oy (FI)

### Listed companies

- Chair of the Board of Alma Media Plc (FI)
- Chair of the Board of Harvia Plc (FI)



**Ingeborg Plochaet**  
Member of the Board  
Elected by the general meeting

- Belgian nationality
- Female, born 1968
- Joined the board in 2025
- Appointed until 2026
- Independent
- 0 shares

### Qualifications

- Extensive international experience across FMCG, including the food and beverage industry
- Strong operational expertise in strategy execution, manufacturing processes, innovation, and commercial excellence
- Proven experience in change management, including strategy transformation and organizational change
- Solid experience with people management and culture

### Other Managerial Duties

Position: Managing Director of Tower Consulting BV

### Listed companies

- Member of the Board of Sligro Food Group N.V. (NL)
- Member of the Board of What's Cooking N.V. (BE)

### Non-listed companies

- Chair of the Board of Victor Buyck Steel Construction (BE)
- Chair of the Board of Groven+ (BE)
- Member of the Board of De Hoop Terneuzen B.V. (NL)
- Member of the Board of Faber Group B.V. (NL)

# Board of Directors



**Lise Skaarup Mortensen**  
Member of the Board and Chair of the Audit Committee  
Elected by the general meeting

- Danish nationality
- Female, born 1968
- Joined the board in 2024
- Appointed until 2026
- Independent
- 1,010 shares

**Qualifications**

- Strong knowledge of the international food industry
- Expertise in change management, including strategy execution, strategic transformation, and M&A
- Extensive experience in finance, risk management, regulatory compliance with understanding of key ESG themes, including climate transition and ESG reporting
- Broad knowledge of digital technologies and cyber-security

**Other Managerial Duties**

Position: Professional board member

**Listed companies**

- Member of the Board of GN Store Nord A/S (DK)

**Non-listed companies**

- Member of the Board of DOVISTA A/S (DK)
- Member of the Board of Seasalt Group ApS (DK)
- Member of LSM Consulting ApS (DK)
- Member of the Board of Vizrt Group (SE)
- Member of the Board of InstallatørGruppen A/S (DK)



**Torben Carlsen**  
Member of the Board  
Elected by the general meeting

- Danish nationality
- Male, born 1965
- Joined the board in 2021
- Appointed until 2026
- Independent
- 3,300 shares

**Qualifications**

- Extensive experience in finance, logistics, risk, audit, and regulatory compliance
- Executive leadership in talent, diversity and inclusion, safety, and culture
- Expertise in M&A and change management, including strategy transformation
- Proven operational experience in strategy execution and commercial performance

**Other Managerial Duties**

Position: President & CEO of DFDS (outgoing)

**Non-listed companies**

- Chair of the Board of Danish Shipping (DK)
- Chair of Investment Committees of Copenhagen Infrastructure Partners: CI II, CI III, CI IV, CI ETF, CI ABF K/S (DK)
- Chair of Investment Committees of Gro Capital Partners: Fund I and II K/S (DK)
- Member of the Board of PPC Ejendom A/S (DK)
- Member of the Board of Dyal 1 ApS, P/S Dyal Investments (DK)



**Claus Kærgaard**  
Member of the Board  
Elected by the employees

- Danish nationality
- Male, born 1968
- Joined the board in 2018
- Appointed until 2026
- Non-independent
- 300 shares

**Position:**

Sales Manager off-trade at Royal Unibrew (DK)



**Kenn Hvarre**  
Member of the Board  
Elected by the employees

- Danish nationality
- Male, born 1965
- Joined the board in 2022
- Appointed until 2026
- Non-independent
- 0 shares

**Position:**

Logistics Worker at Royal Unibrew (DK)



**Michael Nielsen**  
Member of the Board  
Elected by the employees

- Danish nationality
- Male, born 1974
- Joined the board in 2022
- Appointed until 2026
- Non-independent
- 21 shares

**Position:**

Brewery Worker at Royal Unibrew (DK)

# Executive Management



**Lars Jensen**  
President & CEO

- Danish nationality
- Male, born 1973
- Joined Royal Unibrew in 1993
- 88,957 shares

## Experience

- More than 30 years of experience within Royal Unibrew
- Since joining Royal Unibrew in 1993, Lars Jensen has held a number of positions, including CFO from December 2011 to March 2020, COO from April 2020 to August 2020, after which he stepped into the role as CEO

## Education

- Diploma in Business Economics, Informatics and Management Accounting from Copenhagen Business School, Denmark



**Lars Vestergaard**  
CFO

- Danish nationality
- Male, born 1974
- Joined Royal Unibrew in 2020
- 8,399 shares

## Experience

- More than 25 years of experience in finance, IT, risk management, and M&A from international corporations
- Prior to joining Royal Unibrew, 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

## Education

- Master of Science (MSc) degree in Economics from Aarhus University, Denmark

## Other Managerial Duties

- [Non-listed companies](#)
- Member of the Board of CO-RO A/S (DK)



# Shareholder information

The management of Royal Unibrew is committed to fostering effective and transparent communication and dialog with its stakeholders, including the Company shareholders.

## Share information

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

In 2025, a total of 23.2m Royal Unibrew shares (2024: 27.2m) were traded through Nasdaq Copenhagen A/S (source: Bloomberg) corresponding to 46.1% (2024: 54.1%) of shares issued at year-end. The value of shares traded decreased by 12.3% to DKK 12.07bn in 2025 (2024: DKK 13.75bn).

## 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	2025	2024	2023	2022	2021
Share capital 1/1	100,400	100,400	100,400	97,600	98,700
Capital reduction					-1,100
Capital increase				2,800	
<b>Share capital 12/31</b>	<b>100,400</b>	<b>100,400</b>	<b>100,400</b>	<b>100,400</b>	<b>97,600</b>





At the end of 2025, the price of the Royal Unibrew share was DKK 574.50 compared to DKK 505.50 per share at the end of 2024. Royal Unibrew's market capitalization amounted to DKK 28.8bn at the end of 2025 compared to DKK 25bn at the end of 2024. 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 by the company, if agreed in the individual employment contract.

**Share buy-back programs**

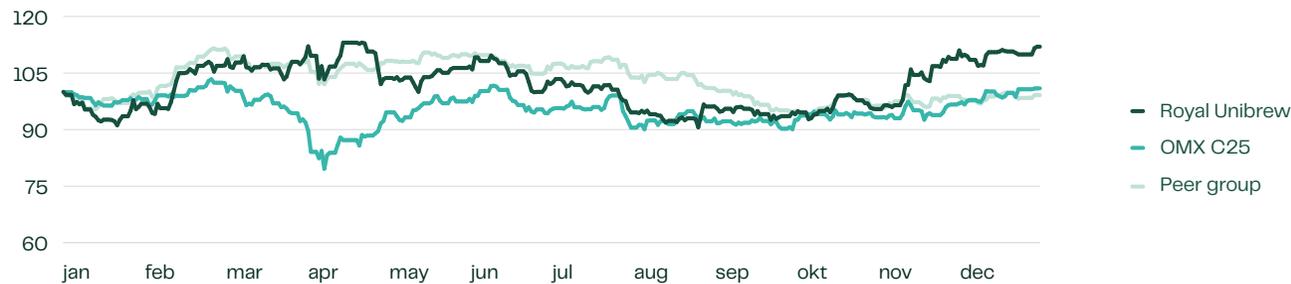
At the Annual General Meeting (AGM) on April 29, 2025, the Board of Directors was authorized to acquire treasury shares up to 10% of the total share capital in the period up to the next AGM. In 2025, Royal Unibrew bought back a total of 1,066,220 shares at a market value of DKK 550m. As of December 31, 2025, Royal Unibrew held 1,199,542 treasury shares of a nominal value of DKK 2 each corresponding to 2.4% of the company's share capital. 225,000 shares are held for the purpose of covering the incentive programs offered to the Executive Management and key employees.

**Treasury shares**

At the end of 2025, the total number of shares of the company was 50,200,000, including 1,199,542 treasury shares. For further information, please refer to note 15.

**Share performance 2025**

(index)



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

### Dividends

It is proposed to the AGM that a mandate is given to the Board of Directors authorizing it to distribute an ordinary dividend of DKK 16.00 per share (2024: DKK 15.00).

#### Dividend dates for 2026

	<b>Resolution at AGM</b>
	<b>Last trading date with right to dividend for 2025</b>
	<b>First trading date without right to dividend for 2025</b>
	<b>Distribution of dividend</b>

### Ownership

There is no complete record of all shareholders. According to the latest company announcements, the following shareholders hold more than 5% of the share capital:

#### Notifications from major shareholders:

Chr. Augustinus Fabrikker A/S	14.94% <i>notified May 30, 2022</i>
Wellington Management Group LLP	5.07% <i>notified June 9, 2025</i>

Share transactions by members of the Board of Directors, Executive Management, and individuals on Royal Unibrew's permanent insider list are governed by the company's insider rules. Accordingly, transactions involving Royal Unibrew shares, whether by these members or persons closely associated with them, must be reported in compliance with the Market Abuse Regulation. Trading in Royal Unibrew shares is permitted only during designated trading windows announced by the Board of Directors, provided the individual does not possess inside information. These windows typically remain open for four weeks following the publication of financial results.

On December 31, 2025, members of the Board of Directors held 9,762 shares of Royal Unibrew, and members of the Executive Management held 97,356 shares, corresponding to a total of 0.2% of the share capital.

### Share ratios

per share of DKK 2 – DKK	2025	2024	2023	2022	2021
Earnings per share	31.4	29.2	21.9	30.5	26.5
Diluted earnings per share	31.3	29.2	21.9	30.5	26.5
Earnings per share, adjusted*	31.4	25.2	21.9	23.1	26.5
Diluted earnings per share, adjusted*	31.3	25.2	21.9	23.1	26.5
Year-end price per share	574.50	505.50	451.10	495.30	737.20
Dividend per share	16.00	15.00	14.50	14.50	14.50
Number of shares	50,200,000	50,200,000	50,200,000	50,200,000	48,800,000

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

### Annual General Meeting

- The AGM will be held on April 29, 2026, 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 communication is provided at Royal Unibrew's Group website [www.royalunibrew.com](http://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 dialog with shareholders and other stakeholders. We believe that

a high level of transparency in the communication of Royal Unibrew'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 dialog with and communication to shareholders and other stakeholders takes place in connection with the publishing of financial reports and other announcements communicated via audiocasts 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 makes available materials used in connection with investor presentations, seminars, capital market updates, and audiocasts.

### Investor relations activities

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

To maintain and develop strong relationships with our stakeholders, a number of activities are carried out on an ongoing basis. In 2025, Royal Unibrew facilitated four audiocasts in connection with the publication of the Annual Report 2024 as well as Trading Statement Q1 2025, H1 Interim Report 2025, and Trading Statement Q3 2025. Presentations from audiocasts, seminars, etc., are available at Royal Unibrew's website [www.royalunibrew.com](http://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 18 brokers, including brokers from major international investment banks.

Analysts covering the Royal Unibrew share can be found at [www.royalunibrew.com](http://www.royalunibrew.com) under "Investor".

**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.**

### Financial calendar 2026



Annual Report 2025



Trading Statement Q1



Annual General Meeting



Interim Report H1



Trading Statement Q3

### Contacts

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# Sustainability Statement

## GENERAL INFORMATION

- Disclosure requirements covered
- General disclosures
- Governance
- Strategy
- Stakeholder engagement
- Material topics
- Double materiality assessment

## ENVIRONMENT INFORMATION

- Climate change
- Water and marine resources
- Biodiversity and ecosystems
- Resource use and circular economy
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## SOCIAL INFORMATION

- Own workforce
- Workers in the value chain
- Consumers and end users

## GOVERNANCE INFORMATION

- Business conduct

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- Other legislation
- Incorporation by reference



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- Disclosure requirements covered
- General disclosures
- Governance
- Strategy
- Stakeholder engagement
- Material topics
- Double materiality assessment



# General information

**2025 marked the second year of reporting in accordance with the EU Sustainability Reporting Standards (ESRS). Based on learnings from the previous year, we have implemented changes to improve the readability of the Sustainability Statement as well as minor adjustments to the reporting scope.**

Stakeholder engagement across the value chain remains an integral part of Royal Unibrew's way of doing business and provides valuable input to the Double Materiality Assessment (DMA). This process has not resulted in changes to our strategy or business model.

The DMA conducted in 2025 is largely a continuation of Royal Unibrew's first year of reporting in alignment with European Sustainability Reporting Standards (ESRS).

Key changes to Impacts, Risks, and Opportunities (IROs) include the identification of Diversity, Equity, and Inclusion (DEI) as a material topic, while waste was assessed as not material. Data ethics and cybersecurity are excluded from both financial and impact materiality; however, these topics remain priorities for Royal Unibrew and are addressed in the risk management section in the management report.

Previously reported positive impacts were reassessed and found immaterial.

Royal Unibrew considered the amendments introduced by Delegated Regulation (EU) 2023/2772 (ESRS Quick Fix) and will apply the phase-ins for anticipated financial effects as well as (S1) non-employees and persons with disabilities, while continuing to report on all material topics as in the first year of reporting.

# Disclosure requirements covered

## IRO-2

We have aligned the identified Impacts, Risks, and Opportunities (IROs) with the relevant ESRS data requirement and conducted a comprehensive materiality assessment to evaluate the relevance of sustainability topics to our business model and stakeholders' decision-making needs. This process identified the sustainability information disclosed in this statement. A description of material and non-material topics is provided under SBM-3, and the process applied for their determination is outlined under IRO-1. The list of relevant data points related to other legislation is presented on pages 129-131.

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# 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 2025 Sustainability Statement of Royal Unibrew has been prepared in accordance with the EU Sustainability Reporting Standards (ESRS) and section 99a of the Danish Financial Statements Act.

The Sustainability Statement presented in the Annual Report 2025 comprises the consolidated sustainability statement of Royal Unibrew A/S and its subsidiaries (the Group) and associates, aligned with the company's financial statements. In identifying Impacts, Risks, and Opportunities (IROs), we have conducted an assessment across the upstream and downstream value chain. Disclosures pertaining to E1-6 and SBM-3 in (E4) operational control is also considered when determining the consolidation scope. We have not omitted any information relating to intellectual property, know-how, innovation results, impending developments, or matters under negotiation.

## Disclosures in relation to specific circumstances BP-2

### Accounting estimates and judgments

We apply various assessments and estimates when reporting specific data points. When applied, they are disclosed in the relevant accounting policies.

When calculating scope 3 emissions, we apply different methods in alignment with the GHG Protocol, including activity-based and spend-based approaches, combined with emission factors such as industry averages and supplier-specific data (primary data). These methods involve an inherent risk of inaccuracy; however, to improve precision, we continuously work to enhance data quality by incorporating more primary data in close cooperation with our suppliers. This is a journey we have been on for several years, and we consider our approach to be robust.

For details, see the accounting policies reported under all the relevant metric disclosures.

### Changes in preparation or presentation of sustainability information

(E1-6) Total Gross Indirect (Scope 3) GHG Emissions: Improvements in data quality, updates in specific areas from estimated to calculated values, and revised methodologies resulted in a restatement of the 2024 scope 3 emissions figure from 592,396 tCO<sub>2</sub>e to 574,532 tCO<sub>2</sub>e (-3%).

The EU Taxonomy restatement of total FY 2024 CAPEX from 973 to 1,107 mDKK results in a recalculation of the share of Taxonomy eligible CAPEX, changing from 8.3% to 7.3%.

### Other standards

Royal Unibrew holds various ISO certifications verified by accredited bodies, covering food safety (>99% of production volume), quality, environment, and occupational health and safety. They form part of the input for reporting and data collection together with the general management systems required by relevant EU and national regulations. The data has not been validated by an external body.

### Use of phase-in provisions

Royal Unibrew has considered the amendments introduced by Delegated Regulation (EU) 2023/2772 (ESRS Quick Fix), which clarify and define certain disclosure requirements, to facilitate implementation during the initial reporting years, including the application of phase-in provisions in accordance with Appendix C of ESRS 1. Consequently, Royal Unibrew does not report on non-employees (S1-7), persons with disabilities (S1-12), nor provide qualitative or quantitative descriptions of anticipated financial effects for climate (E1-9), water and marine resources (E3-5), biodiversity and ecosystems (E4-6), and resource use and circular economy (E5-6).

### Incorporation by reference

Incorporation by reference has been applied. The list of data points incorporated by reference is provided on page 131.

An overview of Royal Unibrew's legal entities is provided on pages 190-191 (Group structure).

# Governance

## GOV-1 and GOV-2

### The role of the administrative, management, and supervisory bodies

Sustainability is embedded across the organization. Royal Unibrew's sustainability governance is aligned with governance structures for non-ESG areas. For additional information on governance, refer to page 44.

### Skills and expertise

The Board of Directors and the Executive Management (CEO and CFO) are assessed to have the required skills and expertise. An annual assessment is conducted to ensure the continued alignment of competencies, and every three years the assessment is performed by an external consultant. Detailed business insights are provided by the Executive Management, the Business Lead Team, and subject matter experts on sustainability and specific impacts, risks, and opportunities (IROs).

### Board composition and diversity

The Board of Directors consists of six members elected by the Annual General Meeting, with the majority being independent (83%). Three employee-elected members serve four-year

terms; the most recent election was in 2022. Employee-elected members are considered dependent.

All elected members are non-executive (0 executive and 9 non-executive), and the gender diversity in 2025 was 33% female and 67% male.

The Board of Directors conducts an annual evaluation to ensure its composition aligns with Royal Unibrew's strategy and activities, considering both competencies and diversity.

For further details, refer to the section Board of Directors and Executive Management on page 56.

### Processes, controls, and procedures

Royal Unibrew investigates all reported incidents related to risks, including non-compliance with policies on business conduct and whistleblower reports. This includes adherence to the Business Ethics Policy and the internal risk management policy covering financial, IT and ESG. The investigation committee includes the VP, Group General Counsel, and the Director, Treasury, Risk Management & ESG, and are

separated from the chain of management, with the Audit Committee holding overall responsibility for monitoring compliance. Other aspects of business conduct are managed in line with ESG governance processes.

IROs are an integral part of doing business at Royal Unibrew and are embedded into workstreams in the same way as other critical areas. The Board of Directors, the Audit Committee, and the Growth Leadership Team, review and approve all material IROs annually.

## Incentive scheme GOV-3

The Remuneration and Nomination Committee evaluates and advises on the remuneration of the Executive Management, including short-term and long-term incentive programs (STIP and LTIP) where ESG performance is integrated.

Executive Management remuneration consists of a fixed gross salary, a short-term cash-based bonus, a long-term share-based incentive program, and other customary benefits. Fixed remuneration is benchmarked against comparable positions at C25 companies in Denmark.

The variable remuneration is designed to support the company's strategy and achievement of financial and non-financial targets.

In 2025, 14% of the total expensed variable remuneration (STIP and LTIP) for the Executive Management was linked to sustainability-related targets, such as CO<sub>2</sub>e intensity reduction in scope 1, 2, and 3, reduction in lost time incident frequency, and ESG rating by Morningstar Sustainalytics.

The Board of Directors receives a fixed fee only, with no variable remuneration linked to sustainability matters. Further details on remuneration for the Board of Directors and the Executive Management are available in the Remuneration Report on Royal Unibrew's Group website [www.royalunibrew.com](http://www.royalunibrew.com).

## Sustainability governance at Royal Unibrew

### Annual General Meeting (AGM)

The ultimate authority in all affairs of Royal Unibrew is the Annual General Meeting.

### Board of Directors (BoD)

Sustainability activities are anchored in the Board of Directors, which, together with Executive Management, is responsible for the overall and strategic management of Royal Unibrew. This includes the Sustainability Statement, strategy, IROs, policies, and overall goals and targets.

#### Audit Committee (AC)

The Audit Committee ensures the quality and integrity of Royal Unibrew's sustainability statement, ESG reporting, and related audits, including compliance with applicable legal requirements. It monitors accounting and reporting processes, oversees the audit of the sustainability statement, reviews IROs, and evaluates the external auditor's performance and independence. In addition, the Audit Committee supports the Board of Directors in assessing due diligence processes, results, and the effectiveness of policies, actions, and targets related to sustainability matters.

#### Remuneration and Nomination Committee

The Remuneration and Nomination Committee prepares and completes the evaluation of the Board of Directors, and every third year with assistance from an external consultant. The committee recommends remuneration of the Board of Directors and the Executive Management. The committee ensures that ESG targets are included in the short- and long-term bonus programs of the Executive Management.

### Executive Management

The Executive Management is accountable for implementing the sustainability strategy and achieving approved targets, including managing IROs across operations. Ensure integration of sustainability into business planning and risk management. Reports regularly to the Board of Directors on progress and emerging IROs.

### Business Lead Team (BLT)

The Business Lead Team supports execution of sustainability priorities and operational management of IROs across business units. Ensures compliance and delivery of short- and medium-term sustainability targets.

### Growth Leadership Team (GLT)

The Growth Leadership Team is responsible for implementing sustainability priorities and managing IROs across business units. It ensures compliance and delivery of short- and medium-term sustainability targets and reviews material IROs as part of business-critical processes and decisions, based on the strategy and direction set by the Executive Management.

### Organization

Comprises all employees and functional units contributing to sustainability performance and IRO management. Implements policies and processes necessary to achieve strategic objectives and mitigate risks.

**Due diligence GOV-4**

Royal Unibrew integrates responsible business conduct into key policies and processes, ensuring compliance with laws and international standards. We conduct due diligence to identify and address actual and potential risks, engage stakeholders, and monitor effectiveness to prevent or mitigate adverse impacts.

**Risk management and controls GOV-5**

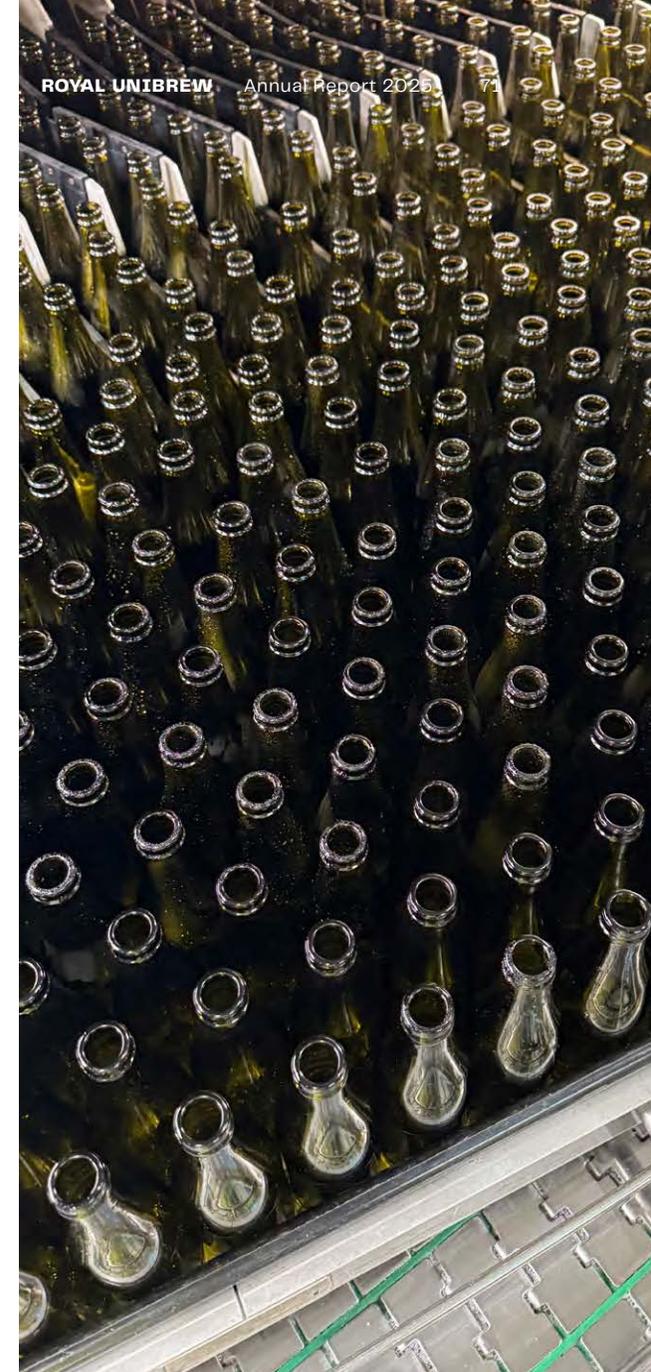
Sustainability data are reported in a centralized system and consolidated at Group level. Roles and responsibilities are defined, securing data collection and validation. The headquarter in Denmark is responsible for the internal control activities of the sustainability data and prepares the monthly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

Royal Unibrew has integrated IROs into 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. Prioritization of risks follows three levels before reporting to the Audit Committee. Level 1: Functions and business units identify risks, assess impact, and implement mitigations. Level 2 (GLT): Reviews and prioritizes key risks, assigns ownership and timelines. Level 3 (BLT): confirms enterprise level priorities, approves mitigation direction and ensures strategic alignment. The background material is prepared and presented by the Director, Treasury, Risk Management & ESG, together with the VP,

Sustainability, who also have the responsibility to report back to the responsible data owners.

The Executive Management also reports on sustainability due diligence, covering several key aspects such as major transactions, including mergers and acquisitions; the results and effectiveness of policies; specific actions taken to achieve strategic objectives and targets; and metrics used 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.

Core elements of due diligence	Page number
a) Embedding due diligence in governance, strategy, and business model	69-71, 76-78, 82, 92, 95, 99, 110, 118, 121, 127
b) Engaging with affected stakeholders in all key steps of the due diligence	74-75, 79-80, 111, 119, 122
c) Identifying and assessing adverse impacts	79-80, 83-84, 92, 95, 99, 111, 119, 122-123
d) Taking actions to address those adverse impacts	85-86, 93, 96-97, 100-101, 111-113, 120, 123, 124
e) Tracking the effectiveness of those efforts and communicating	86-91, 93-94, 97-98, 101-103, 111-117, 120, 123-125, 128



# Strategy

## Strategy, operating model, and value chain SBM-1

Our sustainability strategy is an integral part of our corporate strategy, anchored in our ambition to be THE PREFERRED CHOICE. It means that we want to be THE PREFERRED CHOICE for the future with an ambition to be among the most sustainable beverage companies globally. We aim to reduce the impacts and risks of our operations and products while delivering sustainable business growth, leveraging opportunities, and considering stakeholder perspectives. We continue our commitment to the UN Global Compact and the UN Sustainable Development Goals.

Royal Unibrew is a leading regional multi-beverage company with strong local brand portfolios in key markets across the Nordic region, the Baltic countries, the Netherlands, Belgium, Luxembourg, Italy, France, and Canada. In addition, our products are sold in more than 70 countries worldwide. We operate 20 production sites across 10 countries. Our customers include on-trade and off-trade outlets, venues, distributors, and agents. Royal Unibrew operates within the Food and Beverage Manufacturing sector as defined by EFRAG. Our total revenue in 2025 was DKK 15.7bn. For employees by geography, refer to S1-6.

We offer a wide range of choices, including low/no sugar alternatives in the non-alcoholic segment and low/no alcohol alternatives in the alcoholic segment, ensuring that we cater for diverse consumption occasions.

### Value chain: Inputs and outputs

Royal Unibrew's value chain is illustrated on page 73. We are highly dependent on a stable, high-quality, and sustainable supply of ingredients such as barley and sugar, which are agriculture-based raw materials, as well as packaging materials including cans, PET, glass, cardboard, and plastic film, incorporating recycled content. To ensure this supply, we work closely with suppliers and experts to understand ESG impacts, risks, and opportunities across the entire value chain—from farms and forests, to oil fields, mines, and recycling facilities.

Energy consumption and employee safety are relevant at all stages of the value chain; as is transportation and logistics between parties. IT systems are essential for all transactions and production processes. Maintaining business integrity is critical in our industry, and we encourage all business partners, their

employees, and other stakeholders to speak up about actual or potential integrity issues.

The majority of our beverages are filled in cans, glass bottles, PET bottles or kegs, regardless of product category. Traded goods are part of our portfolio and distributed alongside our own products to retail, convenience, and hospitality customers, including hotels, restaurants, and

cafés. Some products are cooled at the locations in the on-trade and off-trade.

Consumers enjoy our high-quality products either at home or away from home, where they either deposit or sort the packaging for recycling. Collected packaging is recycled, reused, or used for energy recovery.



# Value chain

## Royal Unibrew's value chain

### Own operations



#### AGRICULTURE

It is important that we achieve a stable, high-quality and sustainable supply of ingredients for our beverages such as 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 and optimize the entire footprint of packaging material, upstream and down stream.

#### TRADED PRODUCTS

Partner-supplied goods that we distribute but do not manufacture.



#### PRODUCTION AND PACKAGING

We operate 20 production sites across 10 countries. With our brewing, mixing, bottling and packaging capabilities, we produce beverages for consumption all over the world.



#### WAREHOUSING AND 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, bars, restaurants, and wholesalers/distributors.



#### AFFECTED COMMUNITIES

We are 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.

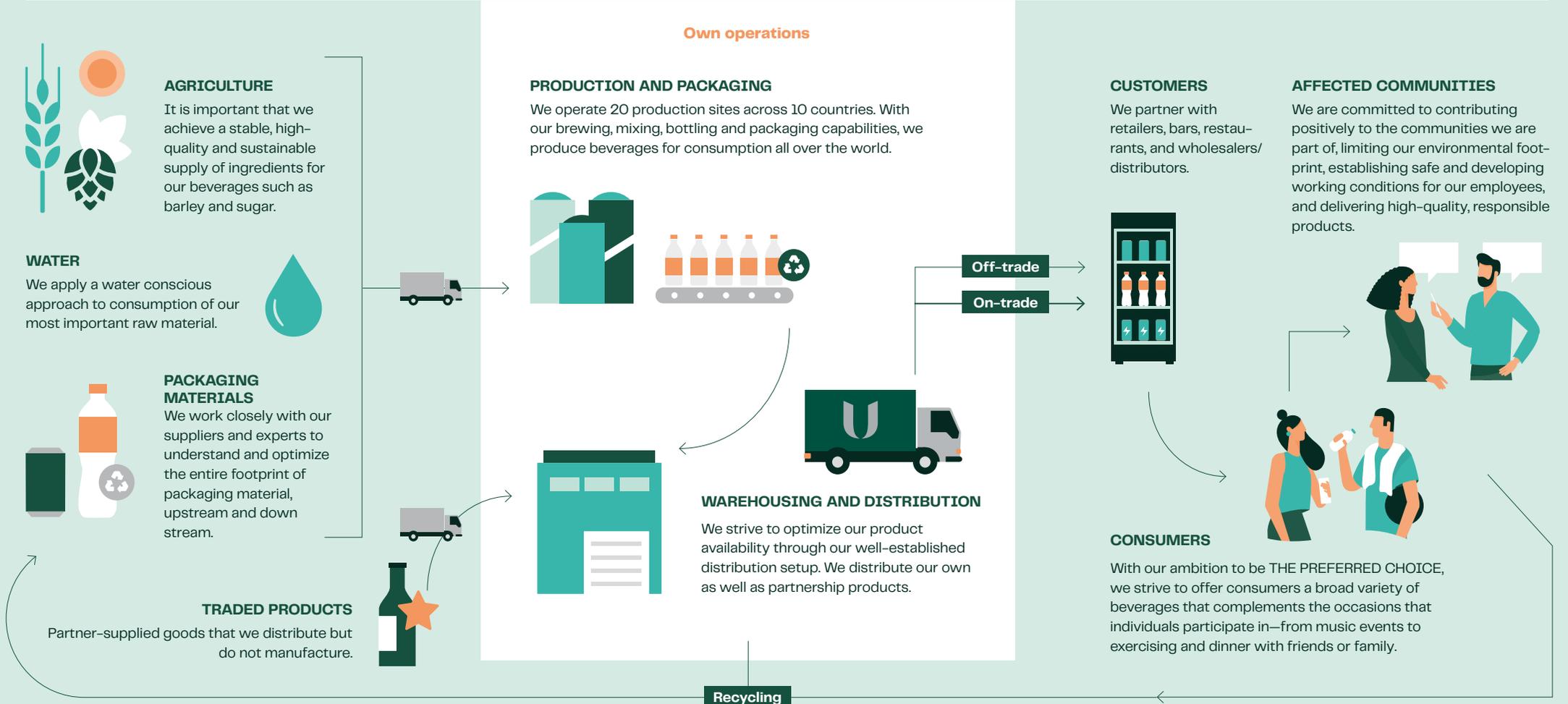


#### CONSUMERS

With our ambition to be THE PREFERRED CHOICE, we strive 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.



Recycling



# Stakeholder engagement

## Interests and views of stakeholders SBM-2

As a multi-beverage company operating across multiple regions and markets with a complex value chain, stakeholder engagement is integral to our day-to-day business. Through continuous stakeholder engagement, we can identify and understand risks, capture business opportunities, and optimize operations. The insights gained through these interactions inform our due diligence processes, materiality assessments, and strategic decision-making.

Meetings with strategic suppliers and customers occur at least annually, while those with authorities, trade associations, and investors/analysts are more frequent. We do not engage directly with consumers; instead, we gain knowledge primarily through our customers and relevant authorities.

We are in the process of expanding our knowledge of workers in our value chain (S2). We have a solid understanding of employees at our direct suppliers (tier 1) and customers (tier 1).

However, our direct knowledge of workers in the peripheral parts of the value chain, including suppliers producing raw materials in high-risk countries, still needs to be strengthened. The work is ongoing in accordance with plan. We are enhancing transparency from field to table and gradually improving our understanding of workers across the value chain.

Internal meetings with worker representatives, business units, the Business Lead Team, the Audit Committee, and the Board of Directors

typically follow an annual cycle of four to six meetings.

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

The stakeholder engagements have not resulted in changes to the strategy or business model.

## How we engage with key stakeholders

Stakeholder	Engagement	Purpose of engagement	Outcome from engagement
 <p><b>Employees</b></p>	<p>Daily engagement with managers, co-workers, and workers' representatives, including local trade unions, directly and via various communication platforms, such as intranet (Uniworl) and various Royal Unibrew apps.</p> <p>An employee engagement survey is conducted annually.</p>	<p>Develop clear understanding of our ESG priorities, long-term objectives including adherence to our internal policies, including the Code of Conduct.</p> <p>Ensure a safe working place with good opportunities, aligning with employee expectations and requirements, creating Royal Unibrew ambassadors and attracting talents.</p>	<p>The engagement provides valuable understanding of what drives employee motivation and retention.</p> <p>Identify uncovered critical areas impacting performance.</p> <p>Insight will guide targeted actions to reach our targets for our people.</p>
 <p><b>Consumers</b></p>	<p>Company website and social media.</p> <p>Marketing campaigns and advertising.</p> <p>Via consumer proxies such as customers and authorities</p>	<p>Communicate sustainability efforts and engage consumers.</p> <p>Understand changing consumer trends and preferences.</p> <p>Promote circular economy and recycling initiatives.</p>	<p>Enhanced brand reputation and consumer awareness on responsible consumption.</p> <p>Improved recycling rates and consumer participation.</p>

## How we engage with key stakeholders

Stakeholder	How we engage	Purpose of engagement	Outcome from engagement
 <p><b>Customers</b></p>	<p>Regular meetings via our key account managers. Customer support and training. Store visits. Participating in events and exhibitions. Business interactions with our brand partners.</p>	<p>Support partners in delivering safe and sustainable products. Maintain alignment on commercial and sustainability objectives in overall customer plans. Collaborate on product distribution and sustainability initiatives to lower emissions in the supply chain.</p>	<p>Product development and allocation of marketing budget to product brand development and campaigns with a sustainability position. Strengthened customer relationships and improved product handling practices. Enhanced distribution efficiency and ESG alignment.</p>
 <p><b>Suppliers</b></p>	<p>Supplier due diligence including site visits. Regular meetings and contract management.</p>	<p>Clear understanding of our ESG priorities and long-term objectives. Practical, hands-on support to guide implementation. Alignment of stakeholder strategies with our strategy for mutual success. Adherence to our policies, including the Code of Conduct.</p>	<p>Gained insights into sector-specific challenges. Better understand supplier sustainability commitments and targets. Pinpointed areas for improvement across the supply chain.</p>
 <p><b>Investors and lenders</b></p>	<p>Quarterly financial reports and investor calls. Capital markets day, roadshows, and Annual General Meeting.</p>	<p>Ensure transparency on financial and ESG performance. Communicate our strategy and long-term targets.</p>	<p>Maintained investor confidence and secured funding. Improved ESG scores and market reputation. Investor engagement strengthens relationships, clarifies investor expectations, improves communication of our business model, and provides insight into how we are assessed against peers.</p>
 <p><b>Trade associations</b></p>	<p>Participate in national and international trade associations for the beverage industry.</p>	<p>Participate actively in the preparation of legal and regulatory requirements that impact Royal Unibrew, taking all relevant perspectives and interest into consideration.</p>	<p>To influence changes in regulation and standards including changes that makes the industry more sustainable.</p>
 <p><b>Communities</b></p>	<p>Responsibility initiatives and donations. Dialog and meetings with authorities and NGOs.</p>	<p>Support local development and social responsibility.</p>	<p>Strengthened community relationships where we operate. Strengthened community impact and credibility. Invest and improve cooperation and shared sustainability initiatives.</p>

# Material topics

## Material impact, risks, and opportunities SBM-3

The following section provides the complete list of Impacts, Risks, and Opportunities (IROs) identified in 2025, with detailed descriptions under each topical section. Key changes compared to the previous reporting period include the identification of Diversity, Equity, and Inclusion (DEI) as a material topic. Waste

was assessed and deemed not material. Data ethics and cybersecurity are excluded from both financial and impact materiality; these topics remain priorities for Royal Unibrew and are addressed within the risk management section.

Other changes are primarily technical, including items that have been merged, refined, or

renamed. Workplace conditions, including health and safety, are now categorized into upstream and downstream activities (S2). Scope 1, 2, and 3 greenhouse gas emissions are consolidated and assessed collectively. The impact of climate change adaptation related to harvests is not deemed material; however, related aspects continue to be analyzed under E3, E4, and E5. Agricultural-based raw materials

are now addressed under E4 rather than E5 as previously.

Upon reassessment, the positive impacts reported in 2024, were deemed immaterial.

## ENVIRONMENT

### E1 CLIMATE CHANGE

Sub-topic	Main impacts, risks, and opportunities	↑	🏠	↓	Time horizon
Climate change mitigation	Carbon emissions from operations and value chain	⊖			■ ■ ■ ██████████
	Carbon pricing mechanisms	▲			■ ██████████
Energy	Renewable energy in operations and value chain	▲			■ ██████████

### E3 WATER AND MARINE RESOURCES

Water	Water management in operations	⊖			■ ██████████
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**Location in the value chain:** ↑ Upstream short-term ██████ 🏠 Own operations medium-term ██████ ↓ Downstream long-term ██████

**Impact materiality:** ⊕ Positive ⊖ Negative  
**Financial materiality:** ● Opportunity ▲ Risk

## ENVIRONMENT

### E4 BIODIVERSITY AND ECOSYSTEMS

Sub-topic	Main impacts, risks, and opportunities	↑	📄	↓	Time horizon
<b>Impacts on the extent and condition of ecosystems</b> Biodiversity and ecosystem conditions	⊖ Cultivation of raw and packaging materials can drive land-use change and cause runoff, impacting water systems and reducing resilience to climate risks, while harming biodiversity across ecosystems.	■			

### E5 RESOURCE USE AND CIRCULAR ECONOMY

<b>Resource in- and resource outflow</b> Packaging material sourcing and regulations	⊖ Limited availability of recycled packaging materials, forcing use of virgin material, and EU regulations banning certain packaging formats and substituting recycling with reuse may increase the environmental footprint significantly. ▲ Limited availability of sustainable packaging materials and stricter EU regulations create supply chain vulnerabilities, compliance pressures, and potential costly equipment upgrades or stranded assets.	■	■	■	
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## SOCIAL

### S1 OWN WORKFORCE

Sub-topic	Main impacts, risks, and opportunities	↑	📄	↓	Time horizon
<b>Health and safety</b> Workplace health, safety, and well-being	⊖ Health and safety issues as well as working conditions, where harassment, bullying, and discrimination may occur, can have negative impacts and challenge stakeholder trust.	■			
<b>Diversity</b> Attraction and retention of talents	▲ Inability to attract and retain talent is a potential financial risk for business success. Lack of diversity and inclusion focus may reduce the ability to attract and retain employees.	■			

### S2 WORKERS IN THE VALUE CHAIN

<b>Health and safety</b>	Workplace safety in our value chain: upstream	⊖ Lack of good working conditions, including health and safety, have a negative impact on workers in the value chain, for upstream activities such as agriculture and packaging.	■			
	Workplace safety in our value chain: downstream	⊖ Lack of good working conditions, including health and safety, have a negative impact on workers in the value chain, including downstream activities like distribution and sales.	■			

**Location in the value chain:** ↑ Upstream    📄 Own operations    ↓ Downstream  
**Timehorizon:** Short-term Medium-term Long-term

**Impact materiality:** ⊕ Positive    ⊖ Negative  
**Financial materiality:** ● Opportunity    ▲ Risk

## SOCIAL

### S4 CONSUMERS AND END USERS

Sub-topic		Main impacts, risks, and opportunities	↑  ↓ Time horizon
Personal safety of consumers and end users	Consumer health and nutrition	⊖ Excessive beverage consumption may lead to obesity, related diseases, and potential misuse or abuse depending on individual consumption patterns.	■ 
	Food safety	⊖ Food allergens, microbiology, chemicals or foreign materials may pose serious health impact. Intentional acts like food fraud, bio-terrorism or tampering may have negative health effects as well.	■ 

## GOVERNANCE

### G1 BUSINESS CONDUCT

Sub-topic		Main impacts, risks, and opportunities	↑  ↓ Time horizon
Protection of whistleblowers	Whistleblower framework	⊖ Lack of effective whistleblower protection, negatively affects employees' psychological safety and trust, creating a workplace culture that they are not proud of.	■ ■ ■ 
Corruption and bribery	Rebates/discounts in the beverage industry with risks of non-compliance with business conduct	▲ Intense industry competition and practices like discounts, rebates, and hospitality offerings increase risks of errors, misuse, and conflicts of interest, including financial guarantees in certain markets.	■ 

Location in the value chain: ↑ Upstream short-term   Own operations medium-term  ↓ Downstream long-term 

Impact materiality:  Positive  Negative  
 Financial materiality:  Opportunity  Risk

# Double materiality assessment

## Materiality assessment process IRO-1

In 2025, we conducted a Double Materiality Assessment (DMA) as a continuation of our first ESRS-compliant reporting in 2024. The approach follows previous years, with adjustments introduced in 2024 to align with ESRS requirements. The business model and value chain remain unchanged. All Royal Unibrew subsidiaries were included in the assessment in accordance with our reporting policies.

The process is supported by a web-based IT tool developed by Position Green and complies with ESRS 1 requirements and EFRAG guidance. The DMA is reviewed annually, and strategic focus areas are integrated into relevant workstreams. For governance details, please refer to page 69.

Stakeholder engagement is integrated into our daily operations and ensures continuous input. During the DMA process, relevant internal and external stakeholders are involved to analyze, validate, and refine the assessment through dialog on material topics.

Financial materiality assessment is supported by our Enterprise Risk Management (ERM) system, which includes structured processes for risk identification and evaluation. Sustainability topics were compared with the risk universe to confirm relevance. As the business model and value chain remain unchanged, no new risks were identified through the ERM system for this year's assessment.

Refer to page 76 for a complete list of IROs and details on changes from the previous year. Each topic is described in further details in its respective section.

The topical sections Environment and Governance provide a detailed description of the process applied and the analysis conducted for topics deemed material. Affected communities (S3) and pollution (E2) are not considered material for Royal Unibrew. As a beverage company with products for human consumption, the use of substances of concern or substances of very high concern is extremely limited. Any accidental emissions are assessed as having no long-term effects and only

## Double materiality assessment

On a sub-topic level



minimal acute impacts. The assessment covers upstream activities, own operations, and downstream processes, and we maintain regular consultation with local communities.

**Step 1: Identification of impacts and financial risks**

We started with a comprehensive list of topics based on ESRS requirements and entity-specific considerations. This long list builds on years of conducting DMAs. Inputs include industry standards and SASB requirements. Each topic is reviewed and updated as needed.

Additional sources include data on identified impacts, due diligence findings, stakeholder expectations, past salient issues, regulatory requirements, and Royal Unibrew's strategic priorities.

**Step 2: Assessment of topics**

We applied the double materiality concept described in ESRS 1. Topic owners used open sources, company data, and professional judgment to assess each topic. The process included workshops and calibration sessions to ensure consistent interpretation of thresholds and criteria.

Materiality was assessed using a 5x5 matrix for impact and financial dimensions, considering:

- Severity of negative and significance of positive impacts (scale, scope, remediability)

- Likelihood of potential impacts, risks, and opportunities materializing
- Magnitude of financial effect related to EBITDA
- Location of impact in the value chain
- Whether the impact is actual or potential
- Expected timing (short-term: <1 year; medium-term: 2–5 years; long-term: >5 years)

External and internal stakeholder input was incorporated throughout the assessment. The outcome was a shortlist of material topics classified as impact material, financial material, or both.

**Step 3: Approval**

The shortlist of material topics was reviewed and subsequently approved by the Growth Leadership team (GLT), Audit Committee (AC), and the Board of Directors (BoD), during their respective meetings.

**Step 4: Implementation**

The DMA determines the content of our sustainability disclosures and guides our priorities on material sustainability issues. For the majority of material areas, we have defined specific goals, targets, and actions to measure performance.



## CONTENTS

- Climate change
- Water and marine resources
- Biodiversity and ecosystems
- Resource use and circular economy
- EU Taxonomy disclosure



# Environment information

**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, and we collaborate with our partners and other stakeholders to reduce CO<sub>2</sub>e 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. 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 and 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. Suppliers are further supported by our Supplier Code of Conduct which stipulates more detailed requirements regarding climate transition, resource use and circularity, as well as sustainable agriculture.

We have ambitious environmental and climate targets, unchanged in 2025. They 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. 78% of our production volume is covered by ISO14001 environmental certification. All production sites operate under relevant environmental and operational permits issued by local authorities.

Royal Unibrew has reviewed the material impacts, risks, and opportunities in 2025. The material topics and impact assessment are basically unchanged.

# Climate change

## ESRS E1

### Material impact, risks, and opportunities SBM-3

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,

as well as their interaction with our strategy and business model, as outlined in the transition plan. Our strategy, material impacts, and risks are supported by relevant policies goals, and financing of expenditures (CAPEX).

In 2025, we assessed climate impacts across our operations and in the full value chain, considering our own and suppliers' emissions.

We identified transitional risks related to carbon pricing and renewable energy access, but no material physical risks. These impacts and risks were further evaluated under different climate scenarios and their potential implications.

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

Royal Unibrew does not apply internal carbon pricing schemes.

### Access to renewable energy

Ensuring access to renewable energy across our operations is one of the challenges we face. Based on the potential consequences of limited availability and reduced energy supply security, the main financial impact relates to rising

## E1 CLIMATE CHANGE

Sub-topic	Main impacts, risks, and opportunities	Time horizon
Climate change mitigation	Carbon emissions from operations and value chain ☹ Beverage manufacturing results in greenhouse gas emissions from production processes in our operations and upstream in our supply chain from agriculture-based raw materials, packaging material and further upstream and downstream distribution, refrigeration, and end-of-life. These emissions contribute to climate change, which affects the natural environment, including water resilience, biodiversity, and ecosystem services (crops, timber, carbon sequestration, pollination, flood control, etc.).	
	Carbon pricing mechanisms ▲ Potential expansion of carbon taxation beyond the current EU Emissions Trading System (ETS) framework may lead to increased cost pressures across operations. The inclusion of transportation and buildings in the Fit for 55 package, along with rising carbon prices, could affect all Royal Unibrew sites within the EU through higher energy costs, direct carbon taxes, and compliance-related expenses. The EU has proposed a 90% reduction in CO <sub>2</sub> e emissions by 2040. In addition, Denmark and other EU member states are implementing national carbon taxes on industrial emissions (e.g., 100 EUR/ton) and indirectly on materials such as plastics.	
Energy	Renewable energy in operations and value chain ▲ The transition to renewable energy introduces operational risks due to aging grid infrastructure and unbalanced investment across EU Member States. Instability in energy supply, compounded by geopolitical tensions, poses risks to energy-intensive operations such as processing, refrigeration, and transportation. These conditions may lead to production interruptions, increased operational costs, and disruptions across the supply chain.	

Location in the value chain: ↑ Upstream short-term, Own operations medium-term, ↓ Downstream long-term

Impact materiality: ⊕ Positive, ⊖ Negative  
 Financial materiality: ● Opportunity, ▲ Risk

operational costs and business continuity. Energy-intensive processes such as production, refrigeration, and transportation could become more expensive or face interruptions, affecting product quality, safety, and availability. These challenges may require us to reevaluate production methods, invest in energy-efficient technologies, and explore alternative energy sources. Ultimately, restricted access to renewable energy could lead to supply chain instabilities and higher consumer prices. These pressures, however, are likely to accelerate the industry's transition toward more sustainable practices as companies seek to reduce risk and improve resilience.

**Resilience analysis**

The analysis of climate scenarios shapes our understanding of climate change in the context of the company and support our ambition. As our strategy builds on strong regional operations, agility, and innovation, the ability to adapt our decisions and make adjustments based on different scenarios is considered a pre-requisite and is embedded in our way of working. The resilience analysis was carried out at Group level during 2025 and informs our double materiality assessment and its consequent decisions. The analysis shows that our strategy and business model is resilient.

We conduct resilience analysis of our strategy and business model against climate change by stress-testing under Shared Socioeconomic Pathways (SSP) based scenarios across short-,

medium-, and long-term horizons. Although global scenarios provide long-term projections, we translate these into our operational planning by mapping scenario assumptions (e.g. carbon pricing trends, renewable energy penetration, and physical hazard intensification) onto near-term business cycles. The process evaluates transition and physical risks using likelihood, magnitude, and severity criteria, integrating both the Taskforce on Climate-Related Financial Disclosures (TCFD) and double materiality methodology. The analysis covers own operations and the full upstream and downstream value chain; no exclusions have been identified. Key uncertainties include renewable energy availability, policy and carbon pricing trajectories, emission factor accuracy, and timing of technology development and deployment. Results inform strategic planning, investment decisions, and mitigation actions, ensuring alignment with our climate transition plan and long-term resilience objectives.

**IRO-1**

To better understand our climate impacts and our contribution to climate changes, an analysis was conducted to identify emission sources in alignment with the GHG Protocol. Scope 1 and 2 emissions account for approximately 10% of our total CO<sub>2</sub>e emissions, primarily arising from electricity consumption and heat and steam generation within our operations. Scope 3 emissions represent around 90% of our footprint and occur across the value chain, including upstream

activities such as agriculture and packaging production, and downstream processes such as transportation and refrigeration. This allocation is a key consideration when assessing actual and potential climate-related impacts and informs the development of our decarbonization roadmaps and overall business strategy.

The analysis of risks considers likelihood, magnitude, and duration depending on the nature of the risk within short-, medium- and long-term time horizons.

Physical risks in our own operations are assessed against our insurance companies' evaluation, in which details for different categories of climate-related hazards, such as flooding and storms are included, and our assets and activities exposure risk is measured.

Climate-related transition risks were first assessed at Group level, where we considered common risks and opportunities across the entire organization, such as the opportunity of using more efficient production and distribution processes, and later on considering individual assets and businesses which may entail partic-

ular challenges such as the localized production to decrease transportation, where we highlighted opportunities to get our production closer to the market consequently minimizing transportation efforts to reach our clients.

When carrying out our double materiality assessment, we also consider transition risks as defined by the TCFD framework. This means evaluating how changes in climate-related policies, technologies, market dynamics, and stakeholder expectations could influence both the financial materiality of our operations and the impact we have on the environment and society. By integrating these risks, we ensure that our strategy remains resilient and aligned with the transition to a low-carbon economy.

Our capital investment plan supports the time horizons of the risks and is reflected in our CO<sub>2</sub>e reduction roadmap.

**Scenario analysis**

Our scenario analysis applies three climate pathways to explain how climate-related factors influence our material topics: Very low emissions, intermediate emissions, and very

**Scenarios based on Shared Socioeconomic Pathways**

SSP 1-1.9°	SSP2 - 4.5°	SSP 5 - 8.5°
Very low emission scenario	Intermediate scenario	Very high scenario, emissions continue to rise

high emissions. This perspective does not change materiality but provides context for understanding our risk management approach.

Under a **very low emission scenario**, transition risks dominate. High carbon prices and strict regulation could significantly increase costs for operations and procurement if decarbonization lags. Conversely, these conditions create opportunities for renewable energy adoption and low-carbon innovation.

In **intermediate emissions scenarios**, carbon pricing remains moderate, while physical hazards begin to affect operational resilience.

Under **very high emissions scenarios**, transition risks are minimal, but climate-related hazards such as extreme weather may challenge supply chain stability. Our decarbonization roadmaps and renewable energy adoption form the backbone of our transition plan and strengthen resilience across operations, transportation, and sourcing.

Climate-related hazards may affect operational resilience and sourcing stability, particularly in intermediate and high-emission scenarios. While these risks do not currently cross financial materiality thresholds, they remain relevant for long-term planning and adaptation measures.

Packaging and raw material sourcing are primarily exposed to transition risks under very low emission scenarios, driven by regulatory pressure and carbon pricing mechanisms. These dynamics create compliance challenges but also accelerate innovation in circular packaging solutions. Under very high emission scenarios, physical risks such as resource constraints may influence supply chain reliability. Climate change impacts on agricultural ecosystems may influence ingredient availability over time. While our sustainable sourcing initiatives aim to improve resilience, benefits require ongoing monitoring and will require further analysis in order to capture benefits and understand challenges of its adoption.

#### Transition plan E1-1

We have committed to climate targets validated by the Science Based Targets initiative (SBTi), aligned with a 1.5°C pathway under the Paris Agreement, cf. E1-4.

#### Decarbonization levers and investments

Decarbonization levers identified in our own production include efficiency improvements, resource consumption optimizations (circular mindset), and transitioning from fossil fuels to renewable energy, as well as adding renewables to the grid. Across our markets, we have identified targeted initiatives to expand renewable energy use across our vehicle fleet, including company cars and trucks. Our internal

projects targeting scope 1 and 2 emissions are mainly funded from our own CAPEX/OPEX investments. Examples of such projects include infrastructure upgrades such as electric boilers and heat pumps installation. By continuously monitoring and adjusting our resource allocation, we ensure that we are on-track to achieve our environmental goals and respond to emerging challenges.

With regard to the rest of our value chain, levers include circular initiatives for packaging material such as lightweighting and increasing recycled content, for raw materials, e.g., optimizing recipes to reduce sugar content, introducing electrification and other renewable energy sources for trucks and in selected distribution transportation lanes, implementing more energy-efficient coolers at customer sites, and engaging with suppliers to develop low-carbon strategies.

#### Link to the Taxonomy

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. By leveraging this framework, we ensure that financial decisions support our climate objectives, creating alignment between our strategic investments and environmental commitments. Investments and funding that support the implementation of our transition plan are partly reflected in our EU Taxonomy

disclosures. These investments extend beyond the Taxonomy activities, as the transition plan also includes broader initiatives that contribute to our decarbonization pathway.

#### Locked-in emissions

Potential locked-in emissions could be derived from our smaller production sites, representing between 10–15% of our total emissions from scope 1 and scope 2, when considering the actual production capabilities and installed technologies. While we continue to drive efficiency improvements across all sites, we recognize that further optimization potential remains. We do not expect these sites to hinder the achievement of our emission reduction targets.

Royal Unibrew is not excluded from the EU Paris-aligned Benchmarks.

#### Roadmap to 2030 and beyond

Royal Unibrew's ambition is to be THE PREFERRED CHOICE as the local beverage partner, and we aim to be a global leader in sustainable beverages. Our strategy builds on strong regional multi-beverage operations, agility, and innovation.

Subsequently, we have established the Climate Transition Plan; a CO<sub>2</sub>e roadmap for 2030 and beyond that leverages our operating model and empowers local businesses to manage portfolios, production, logistics, and customer relationships. This structure enables implemen-

tation of climate actions tailored to local needs, while centralized functions provide strategic guidance, scale benefits, and procurement, cf. E1-4 decarbonization roadmap.

The transition plan guides investment decisions, operational changes, and supplier engagement as part of our decarbonization pathway, ensuring resilience and long-term value creation for customers, consumers, employees, shareholders, and communities.

Royal Unibrew's Executive Management is responsible for the Climate Transition Plan. They provide strategic guidance, policies and targets for the entire organization. These are approved by the Board of Directors. The Audit Committee reviews the adequacy and effectiveness of the risk management system.

In 2025, the scope 1, 2, and 3 emissions (market-based) decreased by 14%, and by 20% compared to 2019 (E1-6).

Actions and resources deployed in 2025 to achieve these results and advancing our transition plan are detailed in section E1-3.

Royal Unibrew is not excluded under Articles 12(1)(d)-(g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818, as we do not engage in any activities subject for exclusion (e.g., fossil fuel production, controversial weapons, tobacco, or violations of UN Global Compact principles).

### Policies E1-2

Royal Unibrew works in accordance with international and national legislation, as well as guidelines, conventions, and standards for managing material impacts, risks, and opportunities related to climate change mitigation and adaptation such as the UN Global Compact Principles, UN SDGs, the GHG Protocol, SBTi, TCFD, and CDP. Our policies, approved by the Board of Directors, ensure proper management and implementation by the Executive Management and the Growth Leadership Team. The policies apply for Royal Unibrew, our stakeholders and society at large, i.e., our consumers, customers, people, shareholders, other business partners and suppliers. All geographical regions are in scope. The interests of stakeholders are considered when establishing the policies either through direct consultations or by proxies such as the principles and guidelines forming the basis of the policies.

Our Environment and Climate Policy aims to establish a framework for integrating sustainability considerations across Royal Unibrew's operations and value chain. It guides energy transformation, reduces environmental and climate impacts, and promotes collaboration with partners for continuous improvement—addressing material impacts, risks, and opportunities such as cutting GHG emissions, fostering circularity, reducing resource and energy use, and advancing the use of renewable energy.

Our Business Ethics Policy aims to establish a responsible and ethical framework for addressing environmental considerations across Royal Unibrew's business operations and value chain. It seeks to ensure compliance with environmental standards and practices, contributing positively to sustainability through the actions of employees and business partners. It indirectly relates to all our material impacts, risks and opportunities by enabling processes to ensure our commitments are properly implemented.

Our Supplier Code of Conduct further details requirements and expectations for suppliers, including partners operating on behalf of Royal Unibrew, regarding environment, climate, and sustainability specifically on carbon emissions, agriculture, packaging material, and other climate-related requirements.

The policies are available at [www.royalunibrew.com](http://www.royalunibrew.com).

The actions disclosed in 2024 have been carried forward and expanded in 2025, as they form an integral part of our roadmap to net zero. Prior commitments were finalized in due time, including projects that improved energy efficiency, introduced renewable energy generation, and advanced low-carbon transport solutions. Building on these achievements, we scaled up initiatives, such as additional renewable installations, heat recovery systems, and

electrification in logistics. These efforts demonstrate continuity and acceleration, ensuring our decarbonization strategy remains on track and responsive to evolving conditions.

In 2025, our actions continued to focus on three key areas: efficiency improvements, transition to renewables, and circular mindset. Several initiatives were implemented to enhance efficiency across our sites and further reduce our carbon footprint. These, along with our daily operations, support the achievement of our climate-related policy objectives and targets. They ensure our transition plan is carried out effectively, with the right resources allocated.

Recognizing the critical importance of supplier collaboration, we engage with our value chain partners. During 2025, our efforts focused on aligning scope 3 calculation methodologies and obtaining supplier-specific emission factors, with the objective of reflecting our footprint more accurately and understanding the decarbonization challenges across our value chain.

Actions are implemented within different timeframes, with some of them already closed during 2025, and others requiring significant time for materializing. As an example, the design and commissioning of infrastructure for new heating capabilities based on renewable energy can take more than a year, while minor equipment substitution or additional insulation can be carried out in a matter of days. Hence,

time horizons are dependent on each case, considering both the type of technology and the market and site where applied. In general, these activities will be implemented from 2025 to 2030 together with initiatives linked to our CO<sub>2</sub>e reduction roadmap described under the transition plan.

We have CAPEX plans aligned with our targets, supporting supply/demand adjustments, as well as operating expenditure budgets to further support our plans.

In 2026, we will continue the activities and make sprints to support further reduction of

our carbon footprint and identify initiatives to close the gaps for our transition plan.

The levers helped us achieve the following reductions during 2025:

- Efficiency improvements: 0.2%
- Transition to renewable energy: 0.4%
- Circular mindset: 9%

The emission reductions in alignment with our targets are provided in section E1-4 and table E1-6. The metrics have not been validated by an external body other than the assurance provider.

**Targets E1-4**

Royal Unibrew has GHG emission reduction targets to manage climate-related impacts, risks, and opportunities. SBTi has approved both our near-term and long-term targets, and we have aligned our internal metrics across all sites to accomplish them.

Targets are fully aligned with the organizational and operational boundaries applied in our GHG inventory. The same scopes and greenhouse gases (CO<sub>2</sub>e) included in the inventory are covered by the targets, ensuring consistency. No exclusions or boundary adjustments have been made, and all reduction targets are gross,

meaning they do not rely on GHG removals, carbon credits, or avoided emissions.

Royal Unibrew applies the Absolute Contraction Approach (ACA) and aims to reduce emissions across the entire value chain. Considering a cross-sector emission pathway, science-based and aligned with the 1.5°C pathway.

**Near-term targets to be achieved by 2030 compared to the 2019 base year:**

Reduce scope 1, 2, and 3 relevant emissions by 60%.

To achieve the targets, decarbonization levers play a key role in all scopes. In the calculation of impact of the decarbonization levers, we are assuming product volume increase, which needs to be matched by at least similar efficiency improvements in scope 1 and 2, and product improvements in scope 3.

Packaging remains our largest CO<sub>2</sub>e contributor, followed by raw materials, with distribution both upstream and downstream in the value chain ranking third. Based on current feasible levers identified, there is still a gap of approximately 20% which needs to be closed to achieve our 2030 target. As we advance initiatives in raw materials, transportation, traded goods, and packaging, we will unlock additional levers for improvement.

**Decarbonization levers and CO<sub>2</sub>e reduction contributions in 2025**

	Action	mkgCO <sub>2</sub> e	% CO <sub>2</sub> e reduction vs. 2024
<b>Efficiency improvements</b>	Equipment substitution and efficiency gains (San Giorgio, Crodo)	1	0.2
	Energy audits at larger production sites (Faxe)	0	0.0
<b>Transition to renewables</b>	Establishing business case for investments	0	0.0
	Structural preparations for installing new e- and biomass boiler (Faxe, Cido)	0	0.0
	Transitioning fleet of vans and trucks (Denmark, Finland)	2	0.4
<b>Circular mindset</b>	Recipe optimization selected brands (International, Italy)	0	0.0
	Promoting more sustainable agricultural practices (Finland, Denmark)	0	0.0
	Design manual for material choice	0	0.0
	Supplier engagement on major raw materials, packaging materials and traded products (critical suppliers)	47	9.0
	Loss reduction within our operations	0	0.0

A market-based approach is used to account for scope 2 emissions and to track performance.

**Long-term targets to be achieved by 2040 compared to the 2019 base year:**

Reduce scope 1, 2, and relevant scope 3 emissions by 90%, with the remaining 10% residual emissions addressed through GHG removals across the value chain.

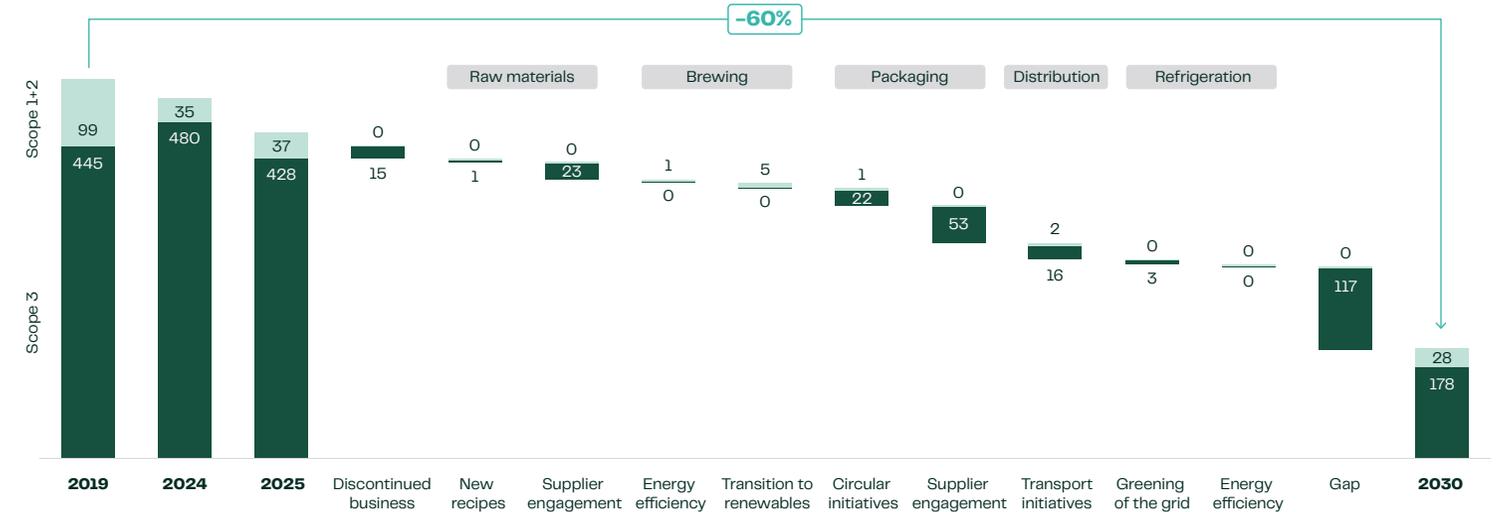
Our base year is 2019. The base year with the restatements as required by the SBTi/GHG protocols is considered representative for the climate impact of our operations.

**Long-term target for 2040**

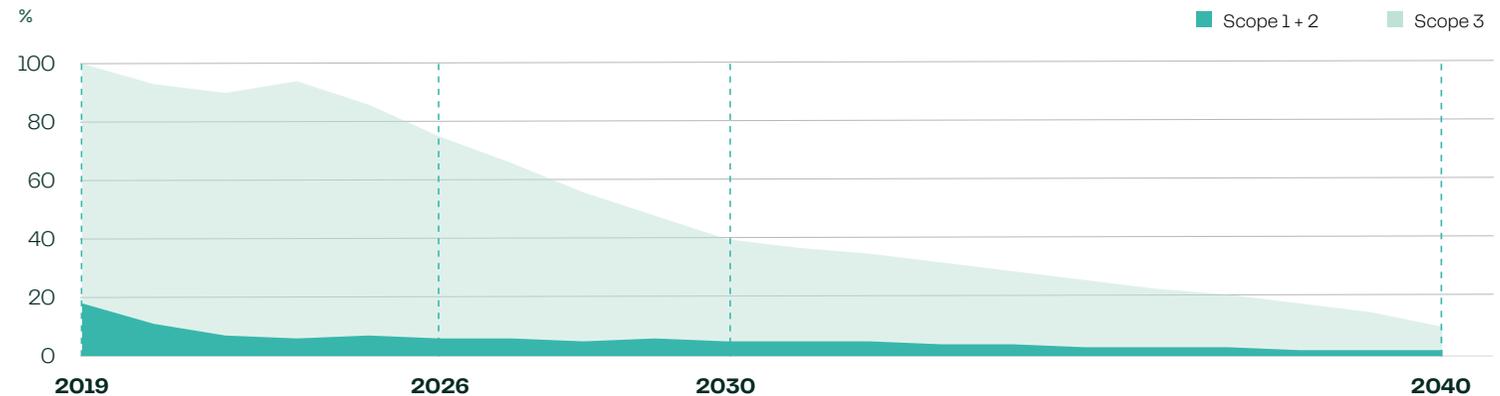
Looking ahead to the period between 2030 and 2040, we are actively working to define how emissions will be further reduced beyond our near-term targets. While initial pathways are clear for scope 1 and 2 through electrification and renewable energy integration, longer-term projections require ongoing assessment. These include the pace of technological advancements in areas such as low-carbon raw materials, packaging and transportation, and evolving regulatory frameworks, which will play a key role in defining what is feasible in terms of setting credible interim milestones and prioritizing investments. As these elements mature, we will be able to refine our decarbonization roadmap, ensuring that our strategies remain aligned with industry best practices and emerging innovations.

**CO<sub>2</sub>e reduction roadmap toward 2030**

1,000 tons CO<sub>2</sub>e



**Our net-zero journey**



Metrics E1-5

**Energy consumption and mix**

75% of the renewable sources are from electricity purchased under Guarantees of Origin; 11% from purchased steam from different renewable sources such as biogas; 9% was self-generated electricity from solar PV installations in Denmark, Italy, Latvia, and Lithuania; and 5% from Purchased Heat from biogas.

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	8,257	8,101
Fuel consumption from natural gas	MWh	128,927	128,405
Fuel consumption from other fossil sources	MWh	1,235	1,410
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	3,273	2,435
<b>Total fossil energy consumption</b>	<b>MWh</b>	<b>141,692</b>	<b>140,351</b>
<b>Share of fossil sources in total energy consumption</b>	<b>%</b>	<b>46.1</b>	<b>46.2</b>
<b>Consumption from nuclear sources</b>	<b>MWh</b>	<b>1,020</b>	<b>1,105</b>
<b>Share of consumption from nuclear sources in total energy consumption</b>	<b>%</b>	<b>0.3</b>	<b>0.4</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	149,715	151,629
The consumption of self-generated non-fuel renewable energy	MWh	14,899	10,908
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>164,614</b>	<b>162,537</b>
<b>Share of renewable sources in total energy consumption</b>	<b>%</b>	<b>53.6</b>	<b>53.5</b>
<b>Total energy consumption</b>	<b>MWh</b>	<b>307,326</b>	<b>303,993</b>
<b>Energy intensity per hectoliter produced</b>	<b>MWh/hl</b>	<b>0.02</b>	<b>0.02</b>

**§ Accounting policies**

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

**Total energy consumption**

This metric covers total energy consumption within our own production sites and warehouses.

The consumption can be split on fossil energy consumption from crude oil, natural gas, and other fossil sources, as well as consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources, nuclear sources and renewable energy consumption from purchased renewable biogas, biomass or certified renewable electricity, heat and steam, as well as self-generated renewable energy from solar power.

**Energy intensity per hl produced**

Calculated as total energy consumption in MWh divided by total hectoliters (hl) produced.

Energy intensity per net revenue	Unit	2025	2024	%N/N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/mDKK	19.5	20.2	-3%

**§ Accounting policy**

**Energy intensity per net revenue**

Calculated as total energy consumption in MWh divided by total net revenue in mDKK, from activities in high climate impact sectors. The percentage change reflects the ratio between 2024 and 2025.

High climate impact sectors used to determine energy consumption and intensity are derived from NACE code classification section C, including manufacture of beer, malt, soft drinks, mineral waters and other bottled waters.

Net revenue is defined in note 5 of the financial statements.

Metrics E1-6

	Unit	Retrospective			Milestones and target years			
		2025	2024	2025/2024	2019 (Base year)	2030	2040	Annual % target/ base year
<b>Scope 1 GHG emissions</b>								
Gross scope 1 GHG emissions	t CO <sub>2</sub> eq	36,129	34,524	5%	41,673	-60%	-90%	-5%
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%							
<b>Scope 2 GHG emissions</b>								
Gross location-based scope 2 GHG emissions	t CO <sub>2</sub> eq	10,842	14,478	-25%	29,185			
Gross market-based scope 2 GHG emissions	t CO <sub>2</sub> eq	657	499	32%	57,059	-60%	-90%	-5%
<b>Significant scope 3 GHG emissions</b>								
Total Gross indirect (scope 3) GHG emissions	t CO <sub>2</sub> eq	489,851	574,532	-15%	562,303			
1. Purchased goods and services	t CO <sub>2</sub> eq	332,235	382,871	-13%	363,671	-60%	-90%	-5%
2. Capital goods*	t CO <sub>2</sub> eq	50,046	82,685	-39%	110,134			
3. Fuel-and-energy-related activities (not included in scope 1 + 2)	t CO <sub>2</sub> eq	10,495	8,116	29%	9,237	-60%	-90%	-5%
4. Upstream transportation and distribution	t CO <sub>2</sub> eq	12,618	10,738	18%	8,148	-60%	-90%	-5%
5. Waste generated in operations	t CO <sub>2</sub> eq	2,968	2,482	20%	1,390	-60%	-90%	-5%
6. Business travel	t CO <sub>2</sub> eq	4,318	4,851	-11%	2,709			
7. Employee commuting	t CO <sub>2</sub> eq	7,317	7,206	2%	4,633			
8. Upstream leased assets	t CO <sub>2</sub> eq							
9. Downstream transportation and distribution	t CO <sub>2</sub> eq	58,365	58,160	0%	40,578	-60%	-90%	-5%
10. Processing of sold products	t CO <sub>2</sub> eq							
11. Use of sold products	t CO <sub>2</sub> eq	10,470	16,420	-36%	21,743	-60%	-90%	-5%
12. End-of-life treatment of sold products	t CO <sub>2</sub> eq	1,019	1,003	2%	60	-60%	-90%	-5%
13. Downstream leased assets	t CO <sub>2</sub> eq							
14. Franchises	t CO <sub>2</sub> eq							
15. Investments	t CO <sub>2</sub> eq							
<b>Total GHG emissions</b>								
Total GHG emissions (location-based)	t CO <sub>2</sub> eq	536,822	623,534	-14%	633,161			
Total GHG emissions (market-based)	t CO <sub>2</sub> eq	526,637	609,555	-14%	661,035			

Metrics E1-6

Biogenic emissions are reported separately in line with GHG Protocol and are excluded from gross reduction targets.

For scope 1, they represent 16,006 tons of CO<sub>2</sub>e, deriving from our beer fermentation process.

For scope 2, they account for 3,839 tons of CO<sub>2</sub>e, deriving from our purchased heat and steam from renewable sources in Finland.

§ Accounting policy

General

Emissions for the different scopes and categories include all the gases covered by the GHG protocol. (CO<sub>2</sub>e).

We consider the most recent Global Warming Potential values published by the IPCC.

Emission calculations cover 100% of the entities where we possess operational control.

0% emissions arise from regulated emission trading schemes (EU ETS).

Scope 1 GHG emissions

Covers direct emissions from sources owned or controlled by Royal Unibrew, related to GHG emissions from energy consumption at productions sites, warehouses at our production sites, logistics operations and vehicles (owned or leased).

Energy consumption includes direct emissions from natural gas, diesel, fuel oil, propane, and LPG. GHG emissions are calculated as energy consumption multiplied by relevant emission factors. Biogenic emissions, where applicable, are disclosed separately.

Scope 1 Biogenic emissions

Biogenic CO<sub>2</sub>e emissions from beer fermentation are calculated at site level based on total beer volume produced and stoichiometric conversion factors. Only sites with beer brewing operation are included in this calculation. At sites where CO<sub>2</sub>e recovery systems are in place, only the net emissions (after recovery) are reported. At sites without recovery, the

total CO<sub>2</sub>e generated during fermentation is included in the reported biogenic emissions.

Scope 2 GHG emissions

Covers indirect GHG 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<sub>2</sub>e using Net Calorific Value. Location-based emissions are calculated based on a country-specific emission factor from IEA. Market-based is calculated using energy attribute certificates (RECs). If no certificates are purchased, residual emission factors from Association of Issuing Bodies (AIB) are applied. Certificates may be bundled or unbundled.

Scope 2 Biogenic emissions

Covers biogenic emissions from our purchased heat and steam from renewable sources. Activity data is collected monthly, and biogenic emissions are calculated depending on the energy source (i.e., renewable heat from biogas, spent grains, etc.). Emission factors are from DEFRA.

Scope 3 GHG emissions

Includes GHG emission from the value chain that Royal Unibrew does not own or have control over as well as other indirect emissions not covered in scope 1 or 2. Emissions are calculated annually. 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 are estimated. The emission factors are based on verified databases or supplier-specific data.

Royal Unibrew does not report on scope 3 emissions in categories 8, 10, 13, 14, and 15 as they are not relevant to our operations.

We measure scope 3 GHG emissions using activity-specific input from both upstream and downstream value chain processes, including purchased goods and services, transportation, and use of sold products. For the reporting period, 82% of Scope 3 emissions were calculated using primary, activity-based data. Supplier-specific factors were available and applied for 31% of the total emission calculations, while the rest relied on secondary sources such as industry averages.

We do not include biogenic emissions from scope 3.

**Category 1:** Upstream (i.e., cradle-to-gate) GHG emissions of purchased products. This includes packaging materials, 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<sub>2</sub>e emission factor. Data is collected from invoices, representing total purchase volumes for the year for each site and country. Emission factors vary depending on each subcategory and are collected from suppliers and peer reviewed databases such as Acribalyse, Ecoinvent, or Den store Klimadatabase. For packaging materials, the recycled content of the packaging is considered, hence affecting the emission factor applied.

**Category 2:** Upstream GHG emissions related to actual capital expenditures (property, plant and equipment) on consolidated level. Expenditures →

are categorized, and emission factors are assigned accordingly, using EXIOBASE as source.

**Category 3:** Fuel- and energy-related activities not included in scope 1 or scope 2, based on activity data. Activity data at a site level is the same as used for scope 1 and scope 2 calculations. Emission factors are from DEFRA and IEA.

**Category 4:** Upstream GHG emissions related to inbound transportation and distribution are estimated based on the total purchases of packaging and raw materials as collected for category 1. Considering the total purchased volumes and the quantities moved in a full truck, we calculate emissions considering distance to our suppliers and cargo moved. Emission factors are from DEFRA.

**Category 5:** Downstream GHG emissions related to waste generated in operations. Calculations are based on total waste quantities per site, which are collected monthly, and emission factors are from DEFRA.

**Category 6:** Business travel, based on previous years' business travel from data delivered from our travel agency. Data is collected annually, and emission factors are from DEFRA.

**Category 7:** Employee commuting, based on total amount of FTE and approximating total distance from home to work.

**Category 9:** 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 supplier data is not available, we apply mode specific calculation approaches: road transport is calculated using the vehicle kilometer approach as recommended by DEFRA, while rail transport is calculated using the tonne-kilometre approach.

**Category 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. Emission factors are collected from IEA.

**Category 12:** Downstream GHG emission from 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. Emission factors are collected from DEFRA.

### Emissions intensity per net revenue

Method	2025	2024
Location-based	34.1 tons CO <sub>2</sub> e/mDKK	41.5 tons CO <sub>2</sub> e/mDKK
Market-based	33.5 tons CO <sub>2</sub> e/mDKK	40.5 tons CO <sub>2</sub> e/mDKK

### § Accounting policy

#### Emissions intensity per net revenue

Calculated as total emissions in tCO<sub>2</sub>e (either considering the location- or market-based approach) divided by total net revenue in mDKK.

Net revenue is defined in note 5 of the financial statements.

# Water and marine resources

## ESRS E3

### Material impacts, risks, and opportunities IRO-1, SBM-3

Water and marine resources are particularly influenced by environmental factors such as climate change, ecosystems, resource use, and circular economy, necessitating an integrated approach for proper management.

Water consumption is material from an impact perspective in our own operations. Water constitutes a key raw material, and our operations depend on reliable access to high-quality water for both production and cleaning processes.

Upstream water consumption related to agricultural irrigation, pulp production for fiber-based packaging, and bauxite mining for cans has not been identified as material currently.

Marine resources are not considered material for Royal Unibrew. We have mapped our different materials and its potential marine or sea origin and have only identified one, Kieseluhr, that is used as filtration media, which based on available scientific evidence was not deemed material either from an impact or a financial perspective.

We virtually do not operate in high or extremely high water-stressed areas. Less than 0.8% of our production is in high water-stressed areas, and none in extremely high. This also applies to our agriculture-based raw materials. However, at several sites water usage and wastewater treatment are constrained posing potential risk to our freedom to operate.

We are applying the Aqueduct Water Risk Atlas to map water risks, and we have consulted municipal utility companies and permitting requirements, as proxies for local communities.

### Policies E3-1

Royal Unibrew's policies are aligned with international and national legislation, as well as international guidelines, conventions, and standards, including the International Water Stewardship Standard (AWS). The policies support management of our material impacts and risks related to water resources, including but not limited to stewardship, withdrawal, quality, efficiency of production processes, and treatment before discharge. The policies are implemented by the Executive Management and the Growth Leadership Team.

### The policies addressing water include

Environment and Climate Policy where we aim to reduce water withdrawal and consumption by promoting responsible use and sourcing in our own operations. We also aim to protect biodiversity and ultimately do no harm by minimizing emissions to water.

Our Business Ethics Policy, where our responsibilities regarding protection of the environment are reinforced. This policy is our commitment to act responsibly and contribute positively to our stakeholders and society at large.

The Supplier Code of Conduct, with specific requirements for agriculture- and forest-based raw material suppliers must minimize water consumption (e.g. in connection with irrigation practices).

## E3 WATER AND MARINE RESOURCES

### Sub-topic

### Main impacts, risks, and opportunities

↑ ↓ Time horizon

Sub-topic	Main impacts, risks, and opportunities	Time horizon
Water Water management in operations	⊖ Water is the primary raw material in beverage production and is required for various operational purposes. Its availability and quality depend on ecosystem services that supply and regulate freshwater resources, as well as on effective wastewater treatment and receiving water quality standards. Our water withdrawal contributes to local water stress and affect freshwater ecosystems, making water a material environmental impact.	

Location in the value chain:  
Timehorizon:



Impact materiality:  
Financial materiality:



Royal Unibrew's policies provide guidance for the employees, third parties acting on behalf of Royal Unibrew, and suppliers regarding environmental and climate-related matters, including water. The basic requirement is legal compliance combined with awareness and actions to reduce potential impacts and risks in a local context.

**Actions and resources E3-2**

Several actions were carried out during 2025 to improve water efficiency at all our production sites and further reduce our footprint. These actions, along with our daily operations, are key to achieving our water-related targets. We will continue our work to identify key actions, quantify their impacts, and assess any gaps relative to our targets.

**Own operations**

Actions implemented in 2025 included, among others, an update of pipes and storage tanks to reduce potential water leaks, implementation of new metering devices to maintain and extend our data collection and monitoring capabilities, and the replacement of older and less efficient process equipment such as pasteurizers, contributing to diminishing resource consumption. In addition, enhanced monitoring and control of wastewater discharges were implemented at selected larger production sites. Resources are strategically allocated to prevent excessive water use and improve efficiency. The activities were supported by CAPEX/OPEX.

We do see a positive impact at several sites where water withdrawal per produced hl of product decreased compared to 2024.

In 2025, we also initiated establishment of water roadmaps for each of our production sites, focusing on major water consumers such as pre-treatment of water, CIP, bottle washers, and pasteurizers. This initiative will continue in 2026, alongside further assessment of additional water-reuse opportunities, including our site in Toronto, Canada, which is our only site located in a high or extremely-high water stressed areas. Water roadmaps will be established in 2026.

Royal Unibrew will continue to prioritize allocation of CAPEX/OPEX to reduce water consumption and further support reuse of water.

100% of our wastewater is treated prior to discharge to recipients. We measure the quality of our wastewater to ensure we are not affecting the receptor bodies. This is done either at 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 parameters analyzed. 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 (nutrients) are within acceptable limits prior to discharge. Indicative measures, such as COD (Chemical Oxygen

Demand), are also analyzed to understand our discharge water quality.

**Restoration**

Water consumption and wastewater discharges at all production sites are regulated through permits issued by local municipalities. Thus, challenges regarding water balance and potential sensitivity of the catchment areas we are part of are based on an evaluation by the relevant authorities. Royal Unibrew is looking into possible initiatives to take further action ourselves. As an example, we collaborate with the World Wildlife Fund (WWF) on restoring freshwater ecosystems in Latvia. This cooperation entails education of our employees and society at large. In 2025, we reconstructed two culverts on the Vildoga River and conducted educational hikes along the river.

**Upstream**

In connection to our raw materials and the critical importance of water availability for their production, we promote more sustainable agriculture practices such as regenerative agriculture. These practices are designed to enhance water resilience and purification, 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. There was no significant progress in 2025. We will continue the initiative in 2026.

Royal Unibrew will continue to prioritize allocation of CAPEX/OPEX in 2026 to reduce water consumption, further support reuse of water, restoration of freshwater systems, and promote more sustainable practices in farming.

**Targets E3-3**

We have well-established targets at each production site aligned with our environmental management and local efficiency programs, as well as legal requirements laid out in our site-specific environmental approvals and wastewater discharge permits. The permits stipulate how much water we can withdraw and the quality of the water we discharge. Hence, we monitor our water use and discharge every month to ensure compliance.

**TARGET**

**2.5**

**Water intensity**

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

### Water intensity

Water consumption is considered material for all our production sites; therefore, we have a Group-wide target on water intensity of 2.5 hectoliters of water withdrawal per hectoliter of beverage produced by 2030. The target is based on sector performance benchmarks, and targets for sites not located in water scarce areas, permitting requirements, the anticipated increase in water pollution from compounds such as PFAS, challenging water quality and limitations in municipal wastewater treatment capacity. As a result, regular engagement with utility companies and local authorities, as well as site audits, has been a part of the target-setting process.

By directly linking water usage 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 stake-

holders and the community; thus, reducing risks linked to regulation and reputation.

While we reduced the water intensity by 5% in 2025, we still need to improve our efficiency by 20% by 2030.

#### Metrics E3-4

Royal Unibrew's production sites are not located in high or extremely high water-stressed areas, except for one site in Toronto, Canada, which withdrew 40,078m<sup>3</sup> of water, representing only 0.8% of the total water withdrawal. The increase is due to updated WRI/Aqueduct data: Previously only our small Estonian site was classified as high-risk, but the update now places our larger Canadian site in a high-risk area. Withdrawal of water in low and medium-low water-stressed areas constituted approximately 87% and medium-high 12% in 2025.

In 2025, 3,359,190 m<sup>3</sup> of water was discharged.

Data to be reported	Unit	2025	2024
Total water consumption	m <sup>3</sup>	1,985,379	2,090,594
Total water consumption in areas at water risk, including areas of high-water stress	m <sup>3</sup>	6,012	177
Total water recycled and reused	m <sup>3</sup>	0	0
Total water stored and changes in storage	m <sup>3</sup>	0	0
Water withdrawal intensity	hl/hl	3.1	3.2
Water consumption per net revenue	m <sup>3</sup> /mDKK	126	139

### § 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. All volumes are registered in cubic meters (m<sup>3</sup>).

**Water stored** during the process is not registered, as the pace and integration of operations make separate tracking impractical. **Water reused** occurs across sites and is reflected in the overall consumption, but reuse volumes are not recorded independently.

#### Total water consumption

Total water consumption represents the volume of water withdrawn within the boundaries of our production sites that is not returned to the water environment or discharged to a third party. Water consumed is either based on municipal supply or water from own wells. It is calculated as the difference between total water withdrawal and total water discharge.

Water withdrawal (usage) comprises all water drawn into our sites from any source, including self-supplied wells and water provided by third parties such as municipal utility companies.

#### Total water consumption in areas of water risk

Water stress is analysed using WRI water stress thresholds. We utilize geolocations for all Royal Unibrew's sites, categorize them accordingly, and follow the Aqueduct Water Risk Atlas (Aqueduct 4.0).

The water consumption associated with each water stress level is then determined by applying the percentage based risk classification to the corresponding water consumption volumes.

#### Water discharge

Water discharge is the sum of effluents and other water leaving the boundaries of our sites, including cooling water and released to surface water or third parties over the course of the reporting period.

#### Water withdrawal intensity

Total water withdrawal (usage) in hl divided by total production volume in hl. The percentage change reflects the ratio between 2024 and 2025.

#### Water consumption per net revenue

Provides the relationship between volumetric water consumption and the total net revenue of the company expressed in m<sup>3</sup> per million DKK of net revenue.

Net revenue is defined in note 5 of the financial statements.

# Biodiversity and ecosystems

## ESRS E4

### Material impacts, risks, and opportunities SBM-3

The impact of climate, land-use, and water consumption on ecosystems and loss of biodiversity is increasingly being articulated as a major challenge, at least in 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), while respecting planetary boundaries.

Royal Unibrew is dependent on agriculture- and forest-based materials, as well as packaging materials based on mining operations and high-water quality. We have currently assessed potential land-use change, poor soil health, water resilience and leak of nutrients and pesticides as a potential material impact based on current farming practices.

Impacts and risks on biodiversity and ecosystems related to climate (E1), water (E3), and resource use and circularity (E5) are further elaborated in these chapters.

Royal Unibrew has not identified any sites in our own operations or sites with material impact.

### IRO-1

#### Resilience analysis

Our strategy, business model, and targets are built on the assessment by Science Based Targets for Nature (SBTN) for our sector (brewers), the TNFD sector guidances, as well as the concept of planetary boundaries, EUs Biodiversity strategy and the Kunming-Montreal Protocol, etc. We believe that our strategy, business model, and targets provide resilience for biodiversity and ecosystems-related physical (drought/flooding), transitional (regulation, consumer preferences), and systemic risks (collapse of agricultural eco-system). We will, however, review it regularly. The potential impact is considered indirect, upstream from our own operations. While 14 sites are located near

Natura 2000 or other protected areas, current assessments indicate that our emissions do not pose a risk to these areas. Compared to 2024, we have narrowed down the distance to a protected area, and we reviewed and mapped top 20 goods and services (spend wise) to the location where it was grown.

The majority of our raw material is sourced in Europe close to our physical locations. Fiber-based packaging material is sourced in North America and Europe. We will make more detailed assessments of FLAG-based raw materials, when sourced outside of Europe and gain more insight further upstream for packaging materials. We have not conducted direct consultations with potentially affected communities but via the aforementioned proxies.

## E4 BIODIVERSITY AND ECOSYSTEMS

### Sub-topic

### Main impacts, risks, and opportunities

↑ ↓ Time horizon

**Impacts on the extent and condition of ecosystems** Biodiversity and ecosystem conditions

⊖ Agricultural and fiber-based raw materials can contribute to land-use change. Current cultivation and harvesting practices may lead to nutrient and pesticide leaks, which can affect water systems and reduce resilience to drought and flooding, impacting yields. Poor soil health may lead to lower yields as well. These impacts can extend to biodiversity loss across terrestrial, freshwater, and marine environments.



**Location in the value chain:** ↑ Upstream Short-term Own operations ↓ Downstream Medium-term Long-term

**Impact materiality:** ⊕ Positive ⊖ Negative  
**Financial materiality:** ● Opportunity ▲ Risk

**Policies E4-2**

Policies on biodiversity and ecosystem services are integrated into broader environmental and sustainability policies. Our policies do not specify details on biodiversity such as direct exploitation and invasive species. The scope of the policies is upstream including the field/farm level, our own operations, and for third parties acting on behalf of Royal Unibrew. International conventions/protocols on biodiversity and relevant EU strategies and regulation form the basis of our policies.

The Executive management together with the Growth Leadership Team are responsible for implementation of the policies. The policies are available at [www.royalunibrew.com](http://www.royalunibrew.com).

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

**Linking policies to IRO, actions, and targets**

Climate-related impacts are discussed under E1 Climate change and water-related impacts

under E3 Water and marine resources. Land use changes are also addressed under our zero-deforestation commitment. Pollution (E2) is not assessed to be material at this point. Potential leakage of pesticides and nutrients is addressed under sustainable farming principles. Potential impacts on workers in the value chain are described under S2 Workers in the value chain. These aspects are also encompassed in our policies.

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 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 dependent on ecosystem services (raw and packaging materials, water purification, pollination, flood control and more). 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 and monitor development closely.

In 2025, we did more in-depth reviews based on the guidance from TNFD for our sector (beverages) and the food and agriculture sector, amongst other things more info on our specific crops, scenario analysis and clarifying the ecosystem services utilized, enhanced assessment of interdependencies. We primarily focused our analysis on the big volumes and expenditures as well as remaining in dialog with our suppliers on potential impacts and risks.

The scope of our assessment is expanding year on year. In 2026, we will work on making it even more robust.

Traceability of raw materials is implemented via our policies and procedures for food safety, and we are currently working on transparency in relation to the coming EU Corporate Sustainability Due Diligence Directive (CSDDD), initiated with wine and spirits in 2024, further expanded in 2025, and to be continued in 2026. The EU Deforestation Regulation (EUDR) requirements for wood will further support this; as will our own requirement for Programme for the Endorsement of Forest Certification (PEFC), or Forest Stewardship Council (FSC) certification.

**Compliance and stakeholders**

Monitoring compliance with our policies and commitments is carried out via supplier assessments, supplier meetings, and public available information. We continuously challenge the assessments of impacts. We require that suppliers keep records of due diligence and compliance with the requirements.

Stakeholders are considered when setting the requirements. The commitments are aligned with and based on consultations with farmers, suppliers, and their 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 is integrated.

**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<sub>2</sub>e emissions but also reducing leak of nutrients, while improving water resilience and biodiversity. Additional activities to achieve objectives and targets linked to biodiversity and ecosystem services

regarding climate, water and circularity are described in E1, E3, and E5.

In 2025, we continued activities from 2024 investigating opportunities for sustainable sourcing of agriculture-based raw materials, through meetings with our suppliers and larger farmers. We also participated in meetings and conferences aiming at establishing consortia between relevant parties and establishing common standards. We will continue the work in 2026 together with other companies representing the food and feed sector, legislators, and NGOs to ensure development of common standards. This includes an EU EIT project on regenerative farming in Finland that we have been shortlisted for. The project is expected to be formalized at the beginning of 2026.

As mentioned above, we have reevaluated our production sites' impact on biodiversity and ecosystems, where we still not assess a material negative impact.

Together with our main stakeholders, we elaborated further on the biodiversity and ecosystem assessments of raw materials and suppliers as well as the scope of protection and endangered species in connection with our due diligence in 2025. We informed our assessments further by consulting scientific evidence on crop yields and dependency of irrigation in Europe for our main crops, and we consulted both SBTN, TNFD, and the sector guidances on beverages and agricul-

ture to further understand our potential impact. We will continue to make more detailed assessments aligned with SBTN and TNFD in 2026.

Royal Unibrew has not yet incorporated local knowledge and nature-based solutions (S2) which was also the case in 2024. The impact is due to our geographic locations not considered to be material. However, when applying sustainable farming practices, it is acknowledged that specific regional aspects are to be considered when establishing and documenting criteria and standards. Remedy has not been applicable in 2025.

**Allocation of resources**

Resources are allocated in Group procurement, sustainability and marketing in Finland and Denmark to initialize development and sourcing of malting barley aligned with regenerative practices. The approach is to establish pilot scale projects demonstrating the possibilities with the said techniques. In 2025, we also entered into agreements with local farmers on procurement of more sustainable barley which is building on existing cooperation on using residual biomass from biogas for soil enhancement in Finland and on renewable energy expertise and service of our solar panel park in Denmark. These initiatives mark the beginning of further local cooperation for mutual benefit.

Public funding is anticipated in Denmark as part of the recent green tripartite agreement (CO<sub>2</sub>e

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 ecosystem services, implementing the commitments of our policies. We did not revise any of the targets in 2025.

Performance on targets is reviewed as a minimum once per year. Actions are in place to ensure progress to fulfill commitments and targets. Targets for biodiversity are monitored through purchased agriculture based raw materials and fiber-based packaging materials.

No direct contributions from our locations have been identified in 2025, unchanged from 2024.

**Certified packaging material**

We are committed to zero-deforestation in 2025 via our SBTi approved FLAG targets from May 2024, upstream and in our own operations. Full documentation will be available when the EU IT tool for geo-locations (TRACES) and declaration of conformity from our suppliers are provided, most likely from 2027. In addition, we have a commitment to use 100% PEFC and

FSC certified fiber-based packaging material for upstream activities, and 86% of our purchased fiber-based packaging material is certified.

**CO<sub>2</sub> from forest, land-use, and agriculture**

Our SBTi approved near-term target for FLAG of 60% reduction of CO<sub>2</sub>e by 2030 compared to 2019 and long-term net-zero target in 2040, upstream, may indirectly affect biodiversity by reducing the climate impacts. In 2025, the reduction in the near-term FLAG target was insignificant compared to 2019.

**Sustainable raw materials**

We aim at 50% of sustainably sourced barley, hops, and sugar 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. Barley, hops, and sugar are major raw materials for our beverages. In 2025, less than 1% of our barley, hops, and sugar were sustainably sourced. We have used 2025 to gain further knowledge and understanding of the availability, potential premiums, data and documentation of these crops. We will increase purchased volume slowly in the next year and gradually ramp up purchased volumes toward 2030.

In Finland, 8 tons of regenerative barley was sourced in 2025. In Denmark, we sourced 2 tons brew barley directly from a local estate applying

several principles for sustainable farming such as application of organic fertilizers, cover crops.

**Ecological thresholds**

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, drought), especially the latter two. Sustainable farming practices are generally recognized as having a positive effect on biodiversity and 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. 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 for nature within the next couple of years.

The responsibility for respecting the ecological thresholds follows the general governance principles as laid out in ESRS 2 GOV-1 and GOV-2.

**Target setting, aim, and assumptions**

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 and the TNFD for beverages, food and agriculture. 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 negative impacts on ecosystems and biodiversity related to our ecosystem dependency, i.e., consumption of agricultural raw materials, packaging material upstream, as well as access to high quality water at our own sites. Farming practices and deforestation may lead to a decline in ecosystem value, i.e., land degradation, poor soil health, as well as biodiversity reduction. Furthermore, farming activities and own production sites may have a significant climate impact.

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.

**Metrics E4-5**

No verification of metrics by external body.

	Unit	2025	2024
<b>PEFC/FSC certified</b>			
Share of certified paper and cardboard	%	86	n/a
<b>FLAG materials</b>			
Reduction in CO <sub>2</sub> e emissions vs 2019	%	0	0
<b>Sustainably sourced barley, hops, and sugar</b>			
Share of sourced material	%	1	0

**§ 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 is included in the assessment, and the units reported are the number of sites. Frequency of analysis is annually or if a new site is acquired.

The geographies covered are Europe and North America where our production sites are located and our main sourcing is derived from.

PEFC/FSC certified refers to the proportion of sourced paper and cardboard that is, either PEFC or FSC certified.

FLAG materials are the percentage reduction in relation to CO<sub>2</sub> emissions. See accounting policy E1-6.

Sustainably sourced barley, hops, and sugar are the percentages of material procured that are either certified in accordance with recognized standards such as SAI, Global Gap, and/or recognized regenerative farming practices in proportion of the total procured material.

# Resource use and circular economy

## ESRS E5

### Material impacts, risks, and opportunities SBM-3, IRO-1

The material impacts, risks, and opportunities relating to resource consumption and circular economy apply to the entire value chain and own operations, except our activities outside of Europe related to transitional risks regarding EU legislation on Packaging and Packaging Waste (PPWR) and Single-use Plastics (SUP).

The inherent consumption of biological raw and packaging materials (agriculture- and forest-

based) as well as significant consumption of packaging materials based on plastics (oil), glass (sand), and aluminum (bauxite mines) make it material.

The impacts, risks, policies, actions, and targets related to agriculture-based raw materials and packaging materials are further described under E1, E3, and E4. Water under E3 and energy under E1.

Deposit return systems and design for recyclability of packaging material are fundamental for reuse and availability of recycled packaging material, which in turn are affected by transitional risks. Limited availability of food-grade recycled packaging material of food grade quality as well as availability of consumer-friendly reuse serving opportunities may also present risks to transitioning, therefore, it is assessed to be both material impact and financial risks. Relevant stakeholders were engaged

as part of the process to inform and validate the materiality assessment.

### Policies E5-1

Royal Unibrew's Environment and Climate Policy includes a commitment to application of a circular mindset, where minimization (i.e., prevention), reuse, and recycling are addressed as well as a general commitment to reducing resource consumption.

## E5 RESOURCE USE AND CIRCULAR ECONOMY

### Sub-topic

### Main impacts, risks, and opportunities

↑ ↓ Time horizon

Sub-topic	Main impacts, risks, and opportunities	Time horizon
<b>Resource in- and resource outflow</b> Packaging material sourcing and regulations	○ The limited availability and quality of sustainable packaging materials, including food-grade and post-consumer recycled (PCR) materials such as recycled PET and recycled shrink films, as well as transitional challenges introduced by PPWR, where reuse requirements is not aligned with the environmental footprints of materials used in the sector and well-functioning DRS as well as, ban on certain materials reducing footprint. This in combination may lead to a significant negative impact on the environmental footprint of packaging material as companies may be forced to rely on more virgin materials, deploy more resource-intensive systems, or shift toward less favorable packaging alternatives.	
	▲ Limited availability of sustainable packaging materials, including food-grade recycled PET and post-consumer recycled shrink films, combined with regulatory requirements such as the Packaging and Packaging Waste Regulation (PPWR) and the Single-use Plastics (SUP), introduces supply chain vulnerabilities and compliance pressures. These factors may disrupt packaging operations, lead to costly material substitutions, increase regulatory compliance costs, and affect packaging performance standards. Additionally, regulatory developments may influence capital expenditure requirements for new packaging equipment and result in potential stranded assets associated with non-compliant packaging formats.	

Location in the value chain:  
Timehorizon:



Impact materiality:  
Financial materiality:



Sustainable sourcing commitments are laid out in our Business Ethics Policy and further elaborated in our Supplier Code of Conduct. These encompass application of circular designs, implicitly addressing renewable resources.

The transitioning from virgin materials to reused and recycled content, together with efforts to rethink and reduce material use, is integral to our commitment to 100% circular packaging by 2030. Our investment in filling lines, enabling conversion from fossil-based plastics (shrink film) to fiber-based (cardboard) packaging material, supports this transition.

The policies, supporting targets and procedures relevant to resource consumption and circular economy apply across the entire value chain, all geographies in which Royal Unibrew operate, and all affected stakeholders. They address end-of-life and include reuse at our customers. Deposit return and recycling in general is communicated to consumers at large.

Policies are governed as described under ESRS GOV-1 and GOV-2. They are available at Royal Unibrew's website. The Executive Management is responsible for implementation of the policies.

**Actions E5-2**

In the beverage industry, resource consumption and circularity, apart from water (described under E3), is closely connected to packaging

materials. Group functions working with procurement, supply chain, and sustainability, together with relevant functions and employees in our markets and at our production sites, have led the actions and their implementation in these areas.

In 2025, Royal Unibrew continued to advance the circularity of its packaging materials, respecting that packaging materials serves a critical role of protecting the beverages and avoiding food waste at our warehouses, downstream distribution and consumption. Moreover, food safety requirements for primary packaging are stringent, as it is vital to protect the products, and ultimately to protect consumer health. Accordingly, our approach to circularity prioritizes the primary function of packaging materials: product protection.

**Reduce**

We continue to work on projects to reduce the amount of packaging materials used with the limitations and restrictions mentioned above. As an example, we developed and initiated the rollout of a design manual in 2025 to support informed decision-making when selecting materials and to reduce the assortment complexity and overall environmental footprint. The manual includes positive lists of approved packaging materials, raw materials, compounds, additives, etc. It will be kept up to date and rolled out to all markets during 2026 and beyond.



← 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 have the logistics set-up.

The design manual is also the vehicle for capturing results of analysis of the assortment of cardboard versus plastic-based solutions for secondary and transportation packaging.

Furthermore, we lightweighted specific PET bottle designs in 2025, and we continue to look for options to lightweight, i.e., reducing material consumption either directly or via design changes—being it virgin or recycled material. We also started challenging our suppliers with their use of packaging materials aiming at increasing the ratio of material volume to packaging material for flavors and compounds.

**Recycled content**

We are looking at revising our targets for recycled content of 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 declining, and the cost is going up. Therefore, we will further investigate the optimum between environmental, technical, and protective properties for packaging materials.

Scarcity of resources will most likely drive cost of goods sold (COGS) up, which is already observed for recycled PET as an example. Therefore, we will continue to drive efficiency and optimization to help offset the impact.

**Transitional risks**

Our sector is characterized by the use of reusable (e.g., kegs and glass bottles) and recyclable

packaging systems in most of our markets supported by strong deposit return systems (approximately 88% return on average in 2025 compared to 87% in 2024). However, the EU Packaging and Packaging Waste Regulation (PPWR) legislation does not take into consideration reuse of kegs, tank beer, post-mix, etc., or the high recycling rates, and our customers in the 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 roadmaps and CAPEX to ensure compliance by 2030. The projects are anchored at the Business Lead Team, in working groups comprising Group Supply Chain, Procurement, and Sustainability with input from suppliers of packaging materials and machinery, as well as from customers. The roadmaps are under final development.

The potential financial effect of the reuse requirements on equipment and capacity cannot be assessed at this point as the implementation has not been initiated. We are undertaking a process of transitioning from fossil-based solutions (shrink film) to fiber-based solutions (paper and cardboard) to substitute plastics.

We continue to invest in filling lines that substitutes plastics by renewable paper and cardboard, alongside investments in newer technolo-

gies. 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.

In 2026, we will further elaborate on actions and goals specifically for the transitional risks related to packaging material, where new Packaging and Packaging Waste Regulation (PPWR) applicable from 2030, is being rolled out in the EU, and where the challenge of securing high quality post-consumer recycled material is also relevant.

#### Support for deposit return systems

Royal Unibrew continues to support deposit return systems (DRS). 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 schemes. We are also involved in building the deposit return system in France via four regional pilot projects supporting reuse of our Lorina bottles. The results are promising but still discussed. 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 have the logistics setup.

#### Targets E5-3

Our targets are related to policies on resource optimization and circular economy. The targets remains unchanged. They support reduction of material impacts of resource consumption 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 established targets are time-bound and related to packaging materials, i.e., on resource inflow and circularity. Progress on targets is reviewed as a minimum annually. The targets are based on science and internationally recognized definitions and principles. Among other things, we analyze the composition of our packaging materials and their fit for purpose, including environmental footprint, based on peer reviewed life cycle assessments. We apply design-for-circularity principles, challenge reusability, recyclability, and more.

We encourage and favor suppliers with sustainability objectives. The targets involve suppliers, our production, customers and consumers. In setting these targets, we engaged stakeholders who served as proxies for customers, as well as analysts and investors, including the Board of Directors, the Growth Leadership Team, and relevant trade associations.

Our objective of achieving 100% circular packaging material by 2030 is supported by targets on 10% reuse in line with PPWR.

Recycled content in PET bottles at 80% and shrink film at 100% goes beyond PPWR and SUPD requirements at 30% and 35% respectively, as well as 100% recycled content of cardboard and paper-labels, not part of the regulatory requirements. Specifically for wine, lightweighting that exceeds the requirements of the Nordic monopolies, currently in scope. We also have a target of minimum 70% recyclability by 2030 aligned with PPWR. In addition, we have targets for certified fiber-based packaging, refer to E4-4. The objective includes commitment to support Deposit Return Systems (DRS) in our major markets.

To protect our beverages primary, secondary and tertiary packaging material is used. While some materials are designed for reuse, such as glass bottles and steel kegs, other packaging materials are designed for recycling.

#### Recyclability and reuse

The circular product design is mainly related to packaging material. In 2025, 96% of the packaging material was recyclable compared to 95% in 2024. The remaining 4% covers laminates (plastic laminates in inner liners for tanks) and bag-in-box concepts, and small kegs. In addition, Royal Unibrew continues to work on light weighting through design that reduces the amount of material needed, being it virgin or recycled. The reuse percentages remains unchanged from 2024 at 4%.

### Recycled content

For recycled content, we will go beyond the PPWR legislation but reserve the right to adjust the goals of 100% recycled content for paper labels and corrugated cardboard, and 80% for PET, as we are already experiencing challenges with quality, including transport stability and the need to increase the amount of material. Progress remains unchanged from 2024, cf. table E5-1.

#### Metrics E5-4, E5-5

### Resource inflows

Agriculture-based raw materials (biologic) for our beverages constitutes, together with packaging materials and water (disclosed under E3) the largest resources used at our sites. The total recycled weight of packaging materials including fiber-based corrugated cardboard and paper labels amounted to 85,400 tons in 2025 (2024: 87,700 tons), corresponding to 65% of the total weight of the category (2024: 58%).

Less than 1% 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 fully established.

Resource inflows	Unit	2025	2024
Total weight of products	ton	1,808,900	1,740,324
Total weight of biological materials	ton	135,992	144,708
Total weight of packaging materials	ton	131,521	151,282
<b>Total weight of resource inflows</b>		<b>2,076,413</b>	<b>2,036,315</b>

Recycled content	Unit	2025	2024
Fiber-based packaging	%	81	83
– corrugated cardboard	%	93	94
– paper labels (eaches)	%	44	50
LDPE	%	28	23
– shrink film	%	39	26
HDPE/Caps	%	0	3
PET	%	40	31
Glass	%	78	73
Aluminum	%	76	62
Steel	%	82	57

### § Accounting policies

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 production volumes into hectoliter to weight in tons.

The total weight of biological materials and packaging materials is based on total purchases, which translates into the materials that flowed into the Group's boundaries during the reporting period.

The recycled content in each packaging category is based on the weight and percentage of recycled material on average during the reporting period.



**Resource outflows**

Most of the markets where we operate already have mature deposit return systems (DRS), supporting post-consumer recycling of primary packaging materials and closed loops ensuring

access to high-quality, food-grade material. The average return rate on average across markets was 88% in 2025 (2024: 87%). In Denmark, Norway, Finland, and Lithuania return of PET bottles and cans continue to exceed 90%.

Resource outflows	Unit	2025	2024
Recyclable packaging material	%	96	95

**§ Accounting policy**

Recyclable packaging material is calculated based on the total sales volume per type of primary packaging (i.e., packaging in direct contact with the product, such as a can or a PET bottle) obtained from all markets for the reporting period. The percentage of recyclable packaging material is calculated 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, liquid paper board, and plastic kegs, are considered non-recyclable.

The return percentages of primary packaging are calculated by the DRS per country having DRS as returned per sold weight/unit.

# 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 2025, EU Taxonomy requirements mandate Royal Unibrew to report on eligibility and alignment for all six environmental objectives. The EU Taxonomy is still evolving and remains subject to interpretation.

## Royal Unibrew's process for eligibility and alignment

During 2025, 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 toward 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 that our economic activities align with the environmental objectives set forth by the EU Taxonomy.

## Revenue KPI

In 2025, the EU Taxonomy-eligible revenue totaled DKK 0.4m, a decrease from DKK 0.5m in 2024. This revenue was generated from the solar park in Faxø, Denmark. The proportion of EU Taxonomy-eligible revenue represents 0% of the total revenue.

## CAPEX KPI

For 2025, Royal Unibrew is reporting seven eligible activities under CAPEX. The total eligible capital expenditures amounted to DKK 69.6m, (2024: DKK 80.3m). This represents 5.5% of the total CAPEX for 2025 (2024: 7.3%). Increase in the non-eligible CAPEX due to acquisitions, impact the eligibility percentage negatively compared to 2024.

Activity 4.1 (Electricity generation using solar photovoltaic technology) amounting to DKK 0.3m 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 3.0m.

Additionally, the following expenditures are reported: Activity 5.1 (Construction of new buildings): DKK 20.8m; Activity 6.5 (Transport by motorbikes, passenger cars and light commercial vehicles): DKK 2.9m; Activity 7.3 (Installation, maintenance, and repair of energy efficiency equipment): DKK 31.8m; Activity 7.4 (Installation, maintenance, and repair of charging stations for electric vehicles): DKK 9.5m; and Activity 7.5 (Installation, maintenance, and repair of instruments and devices for measuring, regulation, and controlling energy performance of buildings): DKK 1.2m.

## OPEX KPI

For 2025, Royal Unibrew is reporting six eligible activities under OPEX. The total eligible OPEX for 2025 amounts to DKK 17.5m.

Activity 4.1 (Electricity generation using solar photovoltaic technology) amounts to DKK 0.1; Activity 4.16 (Installation and operation

of electric heat pumps) amounts to DKK 1.1m; Activity 5.1 (Construction, extension, and operation of water collection, treatment, and supply systems) amounts to DKK 0.4m; Activity 6.5 (Transport by motorbikes, passenger cars, and light commercial vehicles) amounts to DKK 14.1m. Activity 7.3 (Installation, maintenance, and repair of energy efficiency equipment) amounts to DKK 1.5m. 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 activities – disclosure covering year 2025**

Economic activities (1)	Code(s) (2)	Absolute turnover (3) mDKK	Proportion of turnover (4) %	Substantial contribution criteria						DNSH criteria					Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of turnover, year 2024 %	Enabling activity E	Transitional activity T
				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				
<b>A ELIGIBLE ACTIVITIES</b>																		
<b>A.1 Eligible Taxonomy-aligned activities</b>																		
	Turnover of eligible Taxonomy-aligned activities (A.1)	0	0%														0%	
<b>A.2 Eligible not Taxonomy-aligned activities</b>																		
	Electricity generation using solar photovoltaic technology	CCM - 4.1	0.4	0.0%													0%	
	Turnover of eligible not Taxonomy-aligned activities (A.2)	0.4	0.0%														0%	
	<b>Total (A.1.+A.2.)</b>	<b>0.4</b>	<b>0.0%</b>														<b>0%</b>	
<b>B NON-ELIGIBLE ACTIVITIES</b>																		
	Turnover of non-eligible activities (B)	15,723	100%															
	<b>Total (A+B)</b>	<b>15,723</b>	<b>100%</b>															





## § 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 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) 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) 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 accounting.

### Disaggregation of KPIs

There has been no disaggregation of revenue, CAPEX or OPEX for the assessed economic activities.

## EU Taxonomy Appendix

### Row Nuclear and fossil gas-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 gaseous fuels.	No

## CONTENTS

- Own workforce
- Workers in the value chain
- Consumers and end users



# Social information

**We are committed to maintaining and continuously improving our employees' safety and keeping a harassment free and inclusive working environment. This promise extends to employees in our value chain. Protecting consumer health and safety remains our obligation.**

We reviewed our materiality assessment from 2024. There are no changes to the materiality regarding good working conditions, specifically workplace health, safety, and well-being for own employees (S1-14) and for workers in the value chain (S2). In this year's assessment, attraction and retention of employees became material for the long-term business continuity. Focus on diversity, equity, and inclusion (S1-9) enables access to the broader talent pool.

Community engagement is core to Royal Unibrew's identity and DNA; however, affected communities (S3) was not assessed to be material.

Consumers and end-users (S4) remain material from a health and safety perspective. We manage our commitment by ensuring high quality and food safety standards, by providing healthy and nutritious choices, and by promoting responsible drinking and moderation we manage our commitment.

The phase in omissions for non-employees under S1-7 and S1-14 and disclosing information on disability under S1-12 have been applied.

Our policies and targets remain unchanged.

# Own workforce

## ESRS S1

### Material impacts, risks, and opportunities SBM-3

Royal Unibrew's purpose and ambition is to be THE PREFERRED CHOICE for people, customers, consumers, shareholders, and the future, hereby recognizing employees as a key stakeholder group.

The strategy and business model supports mitigation of potential adverse impacts on our employees.

The interests of all our employees have been considered in the materiality assessment. All employees may be affected by the material health and safety impact, and the scale of impact does not depend on age, gender, nationality, etc. When assessing attraction and reten-

tion of talent as a financial risk for the company, diversity and inclusion are inherently relevant parameters. By the nature of work, employees working in production, logistics, and technical installations may be at higher risk of injuries. Health, well-being, and inclusion are relevant for all employees. Based on actual incidents from recent years, we currently assess impacts to be individual incidents.

For many years, Royal Unibrew has been creating jobs while adapting its operations in response to regulatory, technological, and operational developments. Where changes to daily work routines require new skills, relevant health and safety training is provided.

None of our operations have significant risks of neither forced labor, nor child labor and are all located in low-risk countries.

### Policies S1-1

Royal Unibrew has several policies related to management of impacts, risks, and opportunities for our employees such as our Business Ethics Policy, supported by Ethical Guidelines and Diversity, Equity and Inclusion Policy. In most of our markets, these policies are further supported by local adaptations, e.g., on occupational health and safety. The policies apply to all employees with emphasis on respect, engagement, and when relevant, remediation. Interests of our employees have been considered. The

policies are approved by our Board of Directors and are available on our website [www.royalunibrew.com](http://www.royalunibrew.com). The minimum requirement of the policies is compliance with EU and national legislation.

### Business Ethics Policy

Our Business Ethics Policy includes commitments to human rights and labor standards as well as responsible sourcing. The Business Ethics Policy is aligned with the Universal Declaration of Human Rights, the principles set out by the International Labor Organization, the UN Guiding Principles, the UN Global Compact Principles, relevant UN Sustainable Development Goals, and OECD Guidelines for Multinational Enterprises.

## S1 OWN WORKFORCE

Sub-topic	Main impacts, risks, and opportunities	↑	🏠	↓	Time horizon
<b>Health and safety</b> Workplace health, safety, and well-being	⊖ Health, safety, and working conditions, including harassment, bullying, or discrimination have an adverse impact on our employees and company reputation.				■
<b>Diversity</b> Attraction and retention of talents	▲ Inability to attract and retain talent across Royal Unibrew's operations has potentially a negative impact on long-term business success. Lack of focus on diversity and inclusion may contribute by reducing access to a broader talent pool across different regions and functions as well as not being able to retain employees.				■

**Location in the value chain:** ↑ Upstream short-term Own operations medium-term Downstream long-term

**Impact materiality:** ⊕ Positive ⊖ Negative  
**Financial materiality:** ● Opportunity ▲ Risk

The Business Ethics Policy emphasizes that Royal Unibrew 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.

The purpose of the Ethical Guidelines is to ensure that all employees at Royal Unibrew and anyone acting on behalf of Royal Unibrew have a common framework and consistent stand-point on how we do business. The guidelines provide comprehensive guidance on several ethical issues, including human rights in our business.

**Diversity, Equity, and Inclusion Policy**

This policy reflects our commitment to fostering a diverse workforce with a broad mix of educational backgrounds, professional and life experience, beliefs, nationalities, and genders, in support of our business goals and targets. We also aim to foster an inclusive workplace that values diversity. Equal opportunities for personal and professional development are a core objective.

**Processes for engaging and remediation S1-2, S1-3**

We aim to promote open dialog across Royal Unibrew. We encourage an open feedback culture and engage with employees in many ways formally through workers’ councils, where representatives of the employees and management meet on a regular basis to discuss challenges, new initiatives, and progress as well as in performance development interviews conducted at least twice per year. In addition, ongoing informal dialog takes place through ad hoc daily interactions between managers and employees, addressing cooperation, roles and responsibilities, and operational challenges. This dialog may be initiated by both managers and employees and typically occurs at site level, with engagement also taking place at national level where relevant. As a minimum, we comply with applicable EU regulations on the protection of union and worker representatives.

**Governance and employee engagement**

Overall responsibility for engagement rests with the Executive Management and is overseen by the Board of Directors. Initiatives are implemented via the Growth Leadership Team and supported by our values and expectations on behavior. Daily operations are overseen by the managers.

Once per year, we conduct an employee engagement survey, where all employees assess topics such as:

- competence development
- management
- well-being and stress
- inclusion
- safety, bullying, discrimination, or harassment

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 talent development.

In 2025, the engagement survey did not indicate particular areas of concern for specific groups of employees across the Group. However, actions relevant to specific markets and departments were implemented where applicable. Follow up on the Employee Engagement Survey is supported by market HR but implemented by the relevant department managers.

**Raising concerns and remediation**

All employees are encouraged to raise any concerns. They can speak up on their own, through workers’ representatives, union representatives, managers, HR, or via our whistleblower system.

The workers’ councils are site-specific and, in markets with more than one site, also at the national level. The responsibilities of

the workers’ representatives are integrated into their job description, and the duties are performed as part of their regular working hours. Meetings are held on a regular basis at least in accordance with national law. For every meeting the agenda and minutes/protocol are recorded. We have not experienced any cases where workers’ representatives have suffered any form of retaliation. Our leadership expectations and human resource processes ensure that we share human rights matters with workers’ representatives consistently across all markets.

If an employee is entitled to remedy because of any incidents occurring at work, we will always provide remedy at least as the legislation entitles. Based on the reported cases we believe in the effectiveness. The effectiveness of the whistleblower system is described under G1.

**Actions S1-4**

**Health, safety, and well-being**

Royal Unibrew takes action to address material impacts, risks, and opportunities through our occupational health and safety management systems. All employees (100%), including relevant contractors, are in scope. The system encompasses procedures for identification and control of potential hazards (e.g. physical, chemical, biological, ergonomic, psychological health and well-being aspects), training, moni-

toring, recording, and investigation of incidents and legal compliance.

Royal Unibrew has five 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.

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 through safety observations, incidents, near-misses and have been doing so for many years. We share best practices among our different production sites and markets and highlight initiatives that have a significant impact. Anchoring health and safety at the Growth Leadership Team level with Executive Management, market General Managers, and Group functions – helps ensure that business priorities are balanced in a way that does not negatively affect our employees.

In 2025, we initiated activities anchored at the Executive Management to enhance focus on employee safety and well-being, including harassment, discrimination, and bullying, such as:

- Adding employees' health and safety performance to our Short-Term Incentive Program.
- Establishing a new Group function to improve our health and safety performance supported by the safety responsible from all markets to ensure progress on behavior-based safety and sharing of best practices.
- Conducting safety days locally. The planned Group driven safety day has been postponed to 2026.
- Conducting behavior-based safety campaigns in several markets, and one major campaign driven by Group (two campaigns were planned in 2025).
- Doing safety walks and talks by managers.
- 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 and implementation of preventive measures as well as conducting more inspections and audits.
- Launching a podcast episode, as part of a wider internal podcast for employees focused on our safety priority, our commitments, and how everyone can contribute

to a safer working environment, such as by reporting unsafe conditions.

- Urging employees to contact managers or Group HR directly to discuss any harassment, discrimination, or bullying incidents as part of the Employee Engagement Survey.

These actions will be further strengthened and advanced in 2026.

In 2025, we did not have any fatal accidents among our employees or contractors, and we have not recorded fatalities for the past three years plus. We did, however, experience a relatively high lost time incident frequency compared to the industry average.

Remedy was not applicable in 2025.

**Attraction and retention of talents**

We continuously align our leadership model with our strategic ambitions and growth objectives while fostering a sustainable culture and attractive workplace. This includes striving for high employee pride, inclusion, and recognition as a sustainable company as well as ambassador willingness; that is, employees' readiness to recommend Royal Unibrew as a great place to work. We track performance of various programs and initiatives through our annual Employee Engagement Survey, our performance development interviews, and in daily management.

Strengthening our organization to ensure Royal Unibrew is well positioned for future growth, efficiency gains, and improved employee engagement have been key priorities in 2025. Our efforts have continued across several areas, including:

- Strengthening recruitment to improve diversity among candidates and hires. During the year, objectives were embedded into the recruitment process through the introduction of more structured shortlisting criteria, still broader sourcing channels, and closer cooperation with hiring managers on inclusive role design. This resulted in more diverse candidate slates across key roles compared to the previous year.
- Talent acquisition strengthened. During the year, the talent acquisition function was professionalized further through clearer role ownership, more consistent hiring processes, and improved cooperation between HR and the business. The use of digitally delivered hiring platforms has increased, enabling a more targeted and data-driven recruitment approach.
- Building robust succession plans and tailored development plans. While succession planning existed in the previous years, we introduced a more systematic and forward-looking approach in 2025. Critical roles were identified, potential successors were

mapped, and individual development plans were created to close capability gaps. The effects of reduced key-person dependency and increased internal mobility and readiness are expected to materialize over the coming years.

- Organizational development. In 2025, we focused on translating our organizational strategy into clearer structures, roles, and ways of working. We reviewed how teams are organized, and how collaboration works across functions. As a result, responsibilities are clearer and the organization is better positioned to scale and respond to change.
- Rolling out the Expectations Framework at more management levels. In the previous year, the Expectations Framework—the values of Royal Unibrew—was introduced at senior levels. In 2025, it was extended to additional management layers, ensuring more leaders have a common language around values, leadership behavior, performance, and accountability. This has further increased alignment and coherence and created greater consistency in people management across the organization.

These activities will continue in 2026. However, focus will be on training of the top-level management teams in our major markets, i.e., the markets represented in our Business Lead Team: Denmark, Finland, Italy, and Interna-

tional to enhance agility and strengthen the alignment between business strategy, targets, actions, market challenges, and consumer expectations. This includes a focus on employee development and ensuring a diverse and inclusive working environment.

**Allocation of resources**

**Health, safety, and well-being** at the workplace are overseen and handled by the local working environment committees and representatives, who are elected/appointed for all job functions. 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 hours.

In 2025, an additional employee was added to focus exclusively on this area, along with the necessary resources to carry out the planned activities for occupational health and safety across the Group.

**Attraction and retention of talent**

and inclusion are part of all managers' responsibility. We have a dedicated resource in Group HR who leads diversity and inclusion from a Group perspective.

The actions planned and future initiatives do not require significant operational expenditure (OPEX) and/or capital expenditure (CAPEX).

**Targets S1-5**

To support our people-related policies objectives, we have established time-bound targets addressing all employees at Royal Unibrew. The targets encompass employees' health, safety, and well-being; diversity and inclusion; as well as pride and ambassador willingness. The targets in general were not changed in 2025.

Our overall commitment is a 100% safety culture across the company by 2030.

Targets are in place on safety culture, with the aim of reducing the lost time incident frequency (LTIF). We have a target to reduce the LTIF by 20% year on year, and in 2025, we reduced it by 31%. In addition, we have a target of reducing severity of incidents year-on-year, which improved significantly in 2025 with a 47% decrease compared to 2024.

Royal Unibrew also considers psychological well-being as an integral part of employee health and safety and is targeting a harassment, bullying, and discrimination free working environment. The target 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. Regarding harassment, we exceeded the target with a result of 93% (2024: 92%) whereas perceived safety remained unchanged at 88%.

We also strive for 85% of our employees to be Royal Unibrew ambassadors by 2030. We are currently at 68%, unchanged from 2024. Royal Unibrew has a commitment of 100% sustainability culture by 2030, measured in the Employee Engagement Survey as more than 80% of employees reporting that they are proud, feel included, and believe Royal Unibrew is a sustainable company. We are nearly there, reaching 95% of the target in 2025 as in 2024.

We aimed to achieve 40% representation in the international management teams by 2025. However, as the target was not achieved, we have extended it to 2027.

These targets were endorsed 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.

Metrics S1-6

Employee headcount by gender	Unit	2025
Male	number	3,051
Female	number	1,272
Other	number	3
Non reported	number	10
<b>Total employees</b>		<b>4,336</b>

Employee headcount by contract type, broken down by gender	Unit	Female	Male	Other	Non reported	Total
Employees	number	1,272	3,051	3	10	4,336
Permanent employees	number	1,166	2,827	3	10	4,006
Temporary employees	number	106	224	0	0	330
Non-guaranteed hours employees	number	0	0	0	0	0

\* reconciliation to the financial statement can be found in Note 6

Employee headcount by contract type, broken down by region	Unit	Northern Europe	Western Europe	International	Total
Employees	number	3,337	847	152	4,336
Permanent employees	number	3,131	725	150	4,006
Temporary employees	number	206	122	2	330
Non-guaranteed hours employees	number	0	0	0	0

Employee headcount in countries with at least 50 employees, representing at least 10% of the total number of employees	Unit	Female	Male	Total
Denmark	number	290	1,124	1,414
Finland	number	305	544	849

Employee turnover	Unit	2025
Employees who have left the organization	number	619
Turnover rate	%	14.2

### § Accounting policies

Employee data is collected from local HR systems and the Group's Human Capital Management system. Data is calculated at year-end, except for employee turnover, which is based on year average.

Employee headcount and gender distribution are as of year-end. Gender is classified in the HR system as male, female, other or non reported. Headcount includes all employees.

The employee turnover rate is calculated as the percentage of total number of employees that voluntary and involuntary has left the organization during the reporting period, divided by average number of employees during the reporting period.

Metrics S1-6

Entity-specific metrics

Royal Unibrew ambassador	Unit	Target	2025	2024
Share of employees ambassador willingness	%	>85	68	69

Metrics of the 100% sustainability culture	Unit	Target	2025	2024
Share of employees being proud of working at Royal Unibrew	%	>80	80	79
Share of employees rating Royal Unibrew as a sustainable company	%	>80	67	68

Metrics S1-9

Diversity metrics

Gender split in international management	Unit	2025	2024
Female	number	50	60
Female	%	38	39
Male	number	81	93
Male	%	62	61

Distribution of employees by age	Unit	2025	2024
<30 years old	number	616	698
30-50 years old	number	2,267	2,139
>50 years old	number	1,453	1,528
<b>Total</b>		<b>4,336</b>	<b>4,365</b>

Royal Unibrew inclusion	Unit	Target	2025	2024
Share of employees that feels included	%	>80	82	81

§ Accounting policies

Through the employee engagement survey, we collect data on employees' pride in working at Royal Unibrew, their perception of the company as sustainable, and their willingness to act as ambassadors. The score is based on the percentage of employees that agree or strongly agree with the questions in the survey.

§ Accounting policies

Employee data is sourced from local HR systems and the Group's Human Capital Management system. International management team is defined as leaders that takes up a formal leadership role in the company.

Distribution of employees by age is based on employee data as of the end of the reporting period.

Through the employee engagement survey, we collect specific data on employees that feels included. The score is based on the percentage of employees that agree or strongly agree with the questions in the survey.

Metrics S1-14

**Health and safety metrics**

The following metrics are used to monitor the development of our impact on employee health and safety. In addition, we apply inputs regarding severity of incidents as well as data from the employee engagement survey on perceived safety.

The entity-specific metrics on severity of incidents, and from the Employee Engagement Survey, perceived safety, bullying, discrimination and sexual harassment (see S1-17) is part of our safety culture target and are therefore considered relevant as proxies for our progress on further developing our safety culture.

Work-related accidents	Unit	2025	2024
Employees covered by health and safety management systems	%	100	100
Fatalities - own workforce	number	0	0
Fatalities - non-employees	number	0	0
Recordable work-related accidents	number	191	222
Recordable work-related accidents	rate	25.6	31.8
Lost time incidents - own workforce	number	66	89
Lost time incident frequency - own employees	rate	8.9	12.8
Severity	rate	129	244
Perceived safety	%	88	88

Metrics S1-16

The gender pay gap is an unadjusted measure that does not account for factors such as seniority, job type, function, or geography.

Remuneration	Unit	2025	2024*
Unadjusted gender pay gap	%	9.2	n/a
Remuneration ratio of the highest paid individual	ratio	65	n/a

\* no comparable figures for 2024, due to change in the DMA results, and first year of reporting

**§ Accounting policies**

Information is gathered from all sites. All our employees are covered by Royal Unibrew's occupational health and safety management system.

The number of work-related fatalities includes all types of employees but is separated into contractors working at our sites and own employees.

The number of recordable work-related incidents includes fatalities (own employees), lost-time incidents, and no-lost time incidents.

The rate of work-related accidents is calculated as the number of recordable work-related accidents per one million work hours.

Number of lost time incidents is calculated as incidents resulting in absence from work for one day or more, and the Lost time incident frequency is calculated per one million working hours.

Severity rate is calculated as the number of lost days caused by incidents per one million working hours.

Perceived safety is assessed through the employee engagement survey, where all employees are asked whether they feel safe at work. The score reflects those who agree or strongly agree. The response rate was approximately 80%.

**§ Accounting policies**

The unadjusted gender pay gap (%) is the percentage difference between the average hourly pay of male and female employees, calculated by comparing the gap between their average hourly pay with the average hourly pay of male employees and multiplying the result by 100.

The remuneration ratio is calculated by dividing the total remuneration of the highest-paid individual by the median total remuneration (excluding the highest-paid individual). The remuneration includes all fixed and variable compensation. The median remuneration is calculated based on data collected from the HR system.

Metrics S1-17

**Incidents, complaints, and severe human rights impacts**

The entity-specific metrics bullying, discrimination, and sexual harassment are part of our safety culture target; thus, considered relevant as proxies for our progress on further developing our safety culture. It is measured in our annual Employee Engagement Survey.

Incidents, complaints, and severe human rights impacts	Unit	2025	2024
Total incidents of discrimination, including harassment	number	4	15
Hereof incidents of discrimination, including harassment in own workforce	number	3	2
Hereof complaints of severe human rights incidents	number	0	0
Hereof breaches of the UNGPs	number	0	0
Hereof number of complaints filed to National Contact Points for OECD Multinational Enterprises	number	0	0
Amount of material fines, penalties, and compensation related to the above mentioned incidents	DKK	0	0
Confirmed severe human rights incidents connected to own workforce	number	0	0
Confirmed severe human rights incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	number	0	0
Fines, penalties and compensation for damages related to confirmed severe human rights incidents	DKK	0	0

**Entity-specific metric**

Metrics for the 100% safety culture commitment	Unit	2025	2024
>90% harassment free	%	93	92

**§ Accounting policies**

Incidents of discrimination and harassment and number of complaints filed are based on data retrieved from the Whistleblower system and from contacting heads of HR across the Group. This is done by appointed people 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 Royal Unibrew.

Fines, penalties, and compensation include any financial payments paid in relation to confirmed incidents within the fiscal year.

Harassment free is assessed through the employee engagement survey, where all employees are asked whether they have experienced bullying, unwanted sexual attention, or discrimination. The score reflects the sum of the percentages across the three questions. The response rate was approximately 80%.

# Workers in the value chain

## ESRS S2

### Material impacts, risks, and opportunities SBM-3

Royal Unibrew has solid insight into the workforce of our tier 1 suppliers (upstream) and customers (downstream). We are in the process of improving our due diligence processes to expand visibility further across the value chain.

Royal Unibrew has knowledge of potential challenges for workers in the value chain, not related to any company-specific suppliers, such as working conditions, human rights abuse, child labor and migration workers. However, we source most of our raw materials and services in Europe close to our markets and production sites, which is lowering potential risks

of violations. Based on actual incidents from recent years, we currently assess impacts to be individual incidents.

### Policies S2-1

#### Supplier Code of Conduct

Royal Unibrew's Supplier Code of Conduct outlines our expectations for 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, contractors, licensees, partners, distributors and carriers, agents, consultants, and other vendors.

The Supplier Code of Conduct is based on legislation and internationally recognized conventions and guidelines, including the OECD Guidelines for Multinational Enterprises, the UN Universal Declaration on Human rights, the UN Guiding Principles on Business and Human Rights, International Labor Organization Standards, the UN Global Compact, and the 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 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 value chain workers that are present on our site, such as contractors, service providers, etc., must meet our health and safety requirements. Specific requirements, such as on reporting and handling of non-conformities and potential remediation, are laid out in contracts and general terms.

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 Supplier Code of Conduct has been adopted by the Board of Directors and is available on our website.

## S2 WORKERS IN THE VALUE CHAIN

Sub-topic	Main impacts, risks, and opportunities	Time horizon
Health and safety	⊖ Inadequate working conditions, including health and safety, have a negative impact on workers in the value chain. Upstream, Royal Unibrew relies on agricultural products as raw materials, packaging materials, and services for production. The company has both direct and indirect influence on working conditions within the supply chain, depending on where specific activities or issues occur.	■
	⊖ Inadequate working conditions, including health and safety, have a negative impact on workers in the value chain, including downstream operations. Activities such as distribution, handling, and sale of products can affect workers. Royal Unibrew has both direct and indirect influence on working conditions in the supply chain, depending on where specific actions or issues occur within the value chain.	■

**Location in the value chain:** ↑ Upstream    Own operations    ↓ Downstream  
**Time horizon:** short-term medium-term long-term

**Impact materiality:** ⊕ Positive    ⊖ Negative  
**Financial materiality:** ● Opportunity    ▲ Risk

In addition, our Whistleblower Policy and Whistleblower reporting system offers a framework to report suspicion or knowledge of non-compliance with the Supplier Code of Conduct and other policies, helping us to discover and fight human rights violations, corruption, human and environmental injuries, and more. The policy specifically includes protection of whistleblowers against retaliation.

**Processes for engaging S2-2**

There are significant differences in our ability to interact directly with employees in the value chain, 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 covers the entire value chain; however, we naturally have different capacities to manage this. Therefore, we have not yet developed metrics for assessing the effectiveness of our engagement with workers in the value chain. However, we have well-established proxy indications from suppliers and customers.

Workers' perspectives are clarified as part of regular meetings with suppliers and customers, audits performed, made available in expert studies of various industry sectors, membership of ethical trading organizations, NGOs, amfori BSCI, and other sources of insight. These insights are used to inform decision-making at Royal Unibrew. To make sure that potential concerns are addressed in our materiality

assessment, strategy, policies, and targets, these insights are reviewed at least once per year.

Sustainability provides recommendations for any changes or adjustments for top management approval, and, if approved, they are submitted for final adoption by the Board of Directors. We consider key stepping stones for managing risks related to workers in the value chain to be the implementation of supplier codes of conduct and our supplier approval and re-approval due diligence processes.

**Engaging with value chain workers upstream**

Our value chain is diverse, and our interactions and touchpoints vary accordingly—from very close, long-term collaborations, including upstream activities such as raw material sourcing from farms to end-of-life operations for our products. It also involves partnerships with suppliers of goods that we distribute but do not produce ourselves (traded goods) as well as customers in both the on-trade and off-trade.

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 materials or provide services such as distribution, and we engage with them directly.

Royal Unibrew is committed to local sourcing and therefore most of our raw materials are from Northern Europe. However, we source

ingredients that are not produced locally such as extracts from tropical fruits, wine, and ingredients for spirits and more.

Agriculture often relies on seasonal and, in some cases, migrant workers. Broadly across global agricultural supply chains, various reports over time have highlighted instances of unsafe working conditions and forced labor. Although these issues are not related to Royal Unibrew, it remains essential to ensure that no such cases occur at producers supplying our company. We maintain general awareness of major risks that may exist in global agricultural supply chains.

Our Group procurement department has the primary contact with our suppliers. We have direct communication and regular meetings and other interactions with major suppliers and partners. All suppliers are required to acknowledge and comply with our Supplier Code of Conduct (integrated into contracts and general terms), including fulfilling their responsibilities throughout their own value chain.

**Engaging with value chain workers downstream**

Our customers are primarily local, i.e., located in our main markets, and our sales organizations are in close contact with them and meet regularly with major retailers and hotels, restaurants, and cafés. Engagement includes, among other things, cooperation and development of solutions to reduce potential challenges for working conditions, including health and safety.

**Processes for remediation S2-3**

Royal Unibrew is in the process of improving our due diligence processes, including remediation of any potential negative impact. As an example, 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 follow 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 portal, available through 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 2025. We track and monitor issues raised and addressed via our whistleblower system. Based on the incidents reported in the past years, we believe the mechanism in general is working. We are committed to protect whistleblowers from retaliation.

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.

**Actions S2-4**

Several markets already have implemented Transparency Acts, and the upcoming EU Corporate Sustainability Due Diligence Directive (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 encompassing due diligence, risk assessments, and periodic review of supplier performance, where concerns will be addressed as they arise.

Our payment terms are aligned with the Unfair Trading Practices (UTP) directive for agriculture and food supply chains. The regulation aims to create 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.

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 a full understanding of the cause or/root cause and the preventive and remedy actions taken. We may conduct visits depending on severity and repetitiveness. We are well-aware of potential dilemmas, where

cost, price, and even environmental footprint of certain goods and services may have an impact in some parts of our upstream or downstream value chain, and we strive to balance it out.

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. These processes are performed continuously.

**Gaining knowledge of the value chain**

In 2024, we initiated further expansion of our due diligence processes and launched a strategy for sustainability in terms of wine and spirits. One pillar of this strategy is a focus on working conditions and environmental matters in the value chain. We initiated a pilot project, rolled out during 2025, providing us with more knowledge of the value chain and potential risks in wine production. In 2025, we rolled out supplier questionnaires together with the monopolies to defined high-risk countries and large-volume supplier, and we have gained more transparency in the upstream value chain. This project will lay the foundation for further knowledge building and represents an important step in managing the due diligence process across our value chain, as well as preparing for the implementation of the CSDDD.

**Resources for managing material impact**

Our resources dedicated to managing our material impact on workers in the value chain consist of several functions, including people in both our Group functions as well as local markets allocated to this work. Additionally, investments in data systems and tools needed to support the work, as well as a cost, are yet to be determined for conducting audits of suppliers, producers, and subcontractors.

**Targets S2-5**

We have not yet established time bound targets or metrics for workers in our value chain. Our current focus is on gaining knowledge of the value chain and reducing potential negative impacts. To support this, we ensure that all critical suppliers and third parties acting on behalf of Royal Unibrew adhere to our Supplier Code of Conduct or have similar codes of at least an equivalent standard.

A review conducted in 2025 confirms that all critical suppliers have aligned codes.

**Process for setting targets**

We have established quantitative and qualitative targets in our pilot project for wine and spirits (upstream), which we plan to gradually apply 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 are planned to be audited in

accordance with amfori BSCI Code of Conduct, SMETA, or similar ethical guidelines by 2026. We consider these standards to be proxies for value chain workers' concerns.

Our pilot project targets addresses the upstream value chain and applies to a risk-based approach based on country/region and type of raw material. We base our risk rating on amfori BSCI. We are progressing well on the target, currently aligned with the Nordic Monopolies' approach, i.e., a step-wise risk-based approach: starting with the large purchased volumes and high-risk countries and in three phases aiming at encompassing the entire volume, risk countries, and transparency of the value chain.

**§ Accounting policies**

Critical suppliers and third parties acting on behalf of Royal Unibrew, are defined by the top 20 volume or spend of purchased goods and distribution services. In addition, suppliers located in risk countries defined by amfori BSCI are determined as critical as well as suppliers with known non-conformities regarding human rights. Third parties are licensees, partners, distributors and carriers, agents, consultants, and other vendors, etc.

We conduct desktop analysis on disclosed code of conducts by the suppliers during approval of suppliers and once a year thereafter. Data on spend, volume and country of origin are based on SAP records.

# Consumers and end users

## ESRS S4

### Material impacts, risks, and opportunities SBM-3

Our responsibility toward consumers and their proxies, such as our customers, relevant authorities, and experts, is at the core of our strategy and operating model.

Royal Unibrew is aware of potential health challenges formulated by the World Health Organization (WHO) regarding overweight, obesity, and the associated concerns of cardiovascular diseases, cancer, and diabetes, as well as concerns related to alcohol abuse. We take our responsibility seriously and are committed

to providing safe products—clearly labeled and produced under controlled conditions.

We believe in consumer choice and support it by offering no/low sugar and no/low alcohol alternatives alongside our regular products.

Our strategy, policies, and targets focus on consumer health by ensuring product safety and responsible products offering. Insights from consumers, customers, health and food authorities, and other relevant stakeholders inform our strategy.

All our markets, consumers, and end users consuming our products are included in the scope of the disclosures. The negative impact is related to individual incidents. We strive to provide transparency for consumers when choosing beverages, especially for children, pregnant women, and lactating women, who are considered to be more vulnerable.

### Policies S4-1

The Business Ethics Policy includes commitments related to quality, food safety, respon-

sible marketing, responsible products, human rights, labor standards, and responsible sourcing. The policy is aligned with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises regarding consumer interests, the Universal Declaration of Human Rights and therefore respects the UN Global Compact Principles, and relevant UN Sustainable Development Goals. No material changes were made in 2025.

## S4 CONSUMERS AND END USERS

Sub-topic	Main impacts, risks, and opportunities	Time horizon
Consumer health and nutrition	⊖ Excessive consumption of beverages may contribute to overweight, obesity, and related non-communicable diseases. It may also lead to potential misuse, depending on consumption patterns and individual circumstances.	■
Personal safety of consumers and end users	⊖ The presence of food allergens in beverages – alcohol or sugar containing – may pose serious health impacts, including severe allergic reactions and, in extreme cases, death for certain consumers. Relevant allergens for Royal Unibrew include gluten in core product, and in traded goods such as snacks and wine, allergens like nuts, peanuts, milk (e.g. cheese), and sulfites.	■
	Additionally, the presence of foreign materials in finished products—whether physical, chemical, or biological introduced unintentionally during production or intentional through food fraud, bio-terrorism, or tampering with raw materials and process agents may cause potential health impacts as well.	

Location in the value chain: ↑ Upstream short-term    🏠 Own operations medium-term    ↓ Downstream long-term

Impact materiality: ⊕ Positive    ⊖ Negative  
 Financial materiality: ● Opportunity    ▲ Risk

The policy commitments are based on respect for human rights, including health and transparent information; insights from stakeholder engagement, including consumers and their proxies; and providing remedy where relevant.

The Business Ethics Policy is adopted by the Board of Directors annually and is available on our website.

Royal Unibrew want to be THE PREFERRED CHOICE as the local beverage partner, aiming to create good and enjoyable moments for our consumers. Thus, consumer interests and trends are at the core of our business model and policies.

Implementation and management of policies and targets to reduce and prevent potential impacts on health and safety of consumers follows our overall governance principles. On quality and food safety, the targets are further supported by our certified quality and food safety management systems (GFSI recognized standards).

There have been no reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO declarations, or OECD Guidelines.

#### Processes for engaging S4-2

Bringing people together and facilitating great moments and enjoyment is core to our business. We are continuously striving to match the consumers' preferences by offering a broad range of products that deliver choice for every occasion and consumer.

We engage directly with our customers, as we do not sell directly to consumers. However, Royal Unibrew communicates and reaches out to consumers through our customer services, marketing communication, and by being present at various events, such as festivals and other venues where our products are enjoyed. Furthermore, we communicate to our consumers via marketing campaigns, and we engage with consumers via transparent and informative labeling on all products as well as marketing campaigns supporting responsible drinking. Engagements with consumers and their proxies inform our decisions and activities, including concerns regarding more vulnerable consumers, especially children, pregnant women, and lactating women. We also connect regularly with consumers via proxies such as our customers, WHO, food authorities, and NGOs.

#### Feedback from the market

Customers and consumers can provide feedback or file complaints either directly via our website or through our customer service teams. We have robust procedures

for handling complaints from both consumers and customers. We welcome any feedback, including complaints, as it provides us with the opportunity to learn and improve. We pay particular attention to food safety-related complaints and have processes in place to identify potential food safety threats through our internal controls.

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. General managers have the operational responsibility. Preventive actions are generally considered effective, measured as improving audit scores.

#### Vulnerable consumers

In our marketing activities, we comply with legislation and guidelines developed for our sector to protect particularly vulnerable groups such as children and young adults. Where age limits are required by law, we ensure our marketing approach only targets those who meet the appropriate criteria. For products like energy drinks, carbonated soft drinks, and alcoholic beverages, we direct our communications exclusively to consumers who fall within the permitted age groups. Additionally, in certain markets, stricter requirements have been established regarding minimum age for influencers involved in promotional activities.

#### Governance

Engagement with consumers and their proxies includes product development and assortment, food safety concerns deriving from production processes, transparency of product labeling, and commercialization of products and deposit return (end-of-life). Our responsibility for ensuring consumer views is used to inform the company approach following our general governance principles, where our major markets' input is consolidated at Group level by top management supported by Group functions such as quality and sustainability.

We believe engagement with consumers and their proxies is effective, based on the feedback we receive via our different engagement channels and other insights.

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 and pose no increased potential risk of chronic diseases, except in cases of excessive use or misuse. A small share of consumers suffers from intolerance for specific ingredients, and in accordance with applicable legislation, these ingredients and allergens are clearly labeled 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.

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 justification of the complaint. When we are at a customers' locations, we will replace the products directly. We consider these procedures to be the most effective way to provide remedy for both consumers and customers. If a complaint is submitted through our whistleblower portal, we have policies and procedures in place to protect the consumer, refer to (G1-1).

In the very rare cases where we must recall a product, consumers who purchased this product will be compensated directly at the point of purchase.

**Actions S4-4**

Royal Unibrew identifies and implements actions needed to act on our material impacts, risks, and opportunities on product safety, transparent labeling, and ethical marketing. The latter relates to consumer health and nutrition. Management and implementation of our policies, 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. Actions and resources are established as part of the annual management review of the systems. Progress on actions is reviewed at least every 6 months.

**Material impact – food safety**

Food safety is essential to Royal Unibrew. If there is a serious breach in our processes, and we unknowingly place products on the market containing unwanted microbiology or foreign matters, it may potentially pose a significant hazard to consumers.

We review and stay on top of potential food alerts, concerns, and new legislation on raw materials, ingredients, including allergens, labeling, food contact materials, etc. Periodic review of international and national legislation from authorities/bodies such as the EU, the World Health Organization (WHO), the UN Food and Agriculture Organization (FAO), the European Food Safety Authority (EFSA), and the US Food and Drug Administration (FDA) are among our sources; likewise 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. Our production sites are

certified in accordance with recognized food safety standards. Our Good Manufacturing Practice (GMP) includes hazard analysis, risk assessments of health and nutritional concerns, complaint handling and recall procedures, food fraud and food defense, as well as, procedures for communication with consumers. 99.9% of our production volume is certified in accordance with the Global Food Safety Initiative (GFSI) standards, e.g. FSSC 22000, IFS, and BRC (unchanged from 2024).

Product quality is tested continuously, and we address all non-conformities that may affect consumers. We measure the effectiveness in part by recording number of recalls and withdrawals.

In 2025, we continued the improvement of our management systems, controls and audits locally and across the Group. As an integrated element of the certified food safety management systems, the annual management review entails establishment of relevant action plans for each market with defined responsibilities, deadlines, and milestones, typically implemented within the calendar year. Progress is reviewed at least once per quarter.

Furthermore, to enhance focus and alignment on product safety at all levels of the organization, we established a Food Safety Culture Program across all markets based on the GFSI Guideline. We will continue the roll-out of the

program in 2026. By the end of 2026, we are planning internal audits on product safety culture at three of our largest sites and expect to roll out relevant campaigns for the entire Group.

**Resources allocated to managing material impact on food safety**

Substantial and dedicated trained staff and other resources have been allocated for the development, management and assurance of food safety at Royal Unibrew. Resources are dedicated 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.

**Material impact – consumer health and nutrition**

Royal Unibrew is aware of the potential health challenges regarding obesity and the concern of alcohol abuse linked to excess consumption of food and beverages. Therefore, we have established targets and actions to support development and introduction of products across categories with no/low sugar and no/low alcohol, as well as a commitment to promote responsible drinking.

Subsequently, we offer consumers a selection of great tasting beverages clearly labeled beyond regulatory requirements in our key markets. This includes labeling energy content per 100 ml; nutritional disclosure on our market's websites for beer; warnings on energy drinks for children, pregnant women, 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 international trade associations such as Brewers of Europe, UNESDA, and the national trade associations.

Our commitment to responsible marketing and products is unambiguous as stated in our Business Ethics Policy, supported by our responsible marketing guidelines, and it is our obligation 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 major trade associations such as Brewers of Europe and UNESDA. In addition, we participate in relevant multistakeholder initiatives at national and international level.

We record and address violations of labeling and marketing codes on an ongoing basis. In 2025, we continued to inform and train relevant employees, and to advise relevant business functions on responsible marketing, including labeling.

In 2026, we will train employees in prerequisites for green claims to ensure protection of consumers, but also continue to advise relevant business functions on responsible marketing.

In 2025, we received zero (2024: 6) notifications regarding violations of labeling requirements, and we received 1 (2024: 2) notification regarding non-compliance with marketing codes or regulations related to either advertising or promotion, including advertising to youth and other susceptible consumers.

Furthermore, we received a fine for marketing our Egekilde (water) in Denmark without adequate information on the label, i.e. violating national green claim guidelines. We have changed our approach accordingly.

The revenue split between alcoholic and non-alcoholic beverages in 2025 was 44% (2024: 46%) and 56% (2024: 54%), and we hold a strong market position within the no-calorie and no-sugar segment for carbonated soft drinks, juice, and water as well as no/low alcohol beers, cider, and ready-to-drink (RTD) beverages. By placing a strong emphasis on innovation, marketing regular and no/low products together, and ensuring that both alternatives deliver great taste, we support responsible consumer choices and take responsible action.

We support a wide range of sports and health initiatives through regional and local spon-

sorships with our non-alcoholic local brands, including ice hockey, football and basketball. We ensure that alternatives to alcoholic choices are always available and well-advertised, and our programs for education are tailored to meet main concerns in our various markets.

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 reported in 2025. Measures to provide remedy for any human rights impact have not yet been relevant for Royal Unibrew.

#### Resources allocated to managing material impact on consumer health and nutrition

The resources allocated to managing health and nutrition form a significant portion of the overall marketing and staff budget of the 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. Employees oriented toward consumers and customers are specifically trained in responsible marketing and other business ethical aspects.

### § Accounting policies

Each site in the Group reports their number, types and potential fines of non-conformities in relation to labeling requirements or marketing legislation. The reporting is done on a yearly basis by the Group Quality department and Group Legal.

#### Targets S4-5

Royal Unibrew strives to be market leader by offering product innovations, more information, and transparent communication about the products.

#### Food safety

Food safety is fundamental to us and essential for our license to operate as a company in alignment with our policies. Our primary targets are therefore to maintain the high standard we already have and uphold the current certifications at our production sites. Due to the nature of our production with predominantly closed processes, the largest potential challenges are related to unintended microbiological activity in our products.

In 2025, we aligned Group quality and food safety targets across all markets. We work continuously toward zero health challenges in relation to allergens or food safety in general. The commitment is based on our policy on product safety.

**Our target** is to achieve zero recalls or withdrawals.

**Tracking performance**

Performance is tracked monthly, covering areas such as complaints, recalls/withdrawals, first-time-right, audit results, and partnership compliance. Our efforts will also include advancement on food safety and quality requirements for suppliers.

The targets are founded in the GFSI recognized standards on food safety. The standards serve as a proxy for consumers. Progress is tracked continuously internally and via external audits by the certifying body at least once per year. Lessons learned are captured across the Royal Unibrew Group.

Despite our diligent management of product safety, including staying up to date on food alerts, we unfortunately experienced 8 withdrawals in 2025 (2024: 4) related to labeling, microbiology, and quality. In addition, we had 1 recall in 2025 (2024: 1) due to the potential presence of non-food-grade oil in the product. No consumers were adversely affected, and we implemented preventive measures to improve our performance.

**Consumer health and nutrition**

We have commitments for managing potential safety and health impacts for consumers. Our goal is to develop and offer no/low alternatives

across all categories and markets, consistent with our policy commitments and our focus on consumer choice and transparency. No/low should be understood as no or low sugar, calories, or alcohol in our entire beverage portfolio. The targets remain unchanged and in line with the recommendations by national and international health authorities and trade associations. We track the development in our sales volume across the Group and the share of no/low sugar compared to regular sugar for soft drinks, juice, and water and the share of non-alcoholic/low alcoholic beers, cider, and RTD.

**Our target** (ongoing annual target) is for no/low to grow faster than average on the portfolio and faster than the market year-on-year.

**Tracking performance**

The volume growth in no/low sugar alternatives compared to regular products, e.g. carbonated soft drinks, water and juice, increased by 8% in 2025, while regular products increased by 6%, indicating that we are on track with our target.

The no/low alcoholic segment i.e. beer, ready-to-drink (RTD) incl. cider, increased by 3% in 2025, compared to a decrease of 5% for alcoholic beverages and therefore we are on track. We will continue our efforts.

Targets on consumer health, safety and nutrition are developed based on engagement and aligning with consumer proxies' recommenda-

tions, guidelines and priorities such as customers, food authorities, and WHO as well as trade associations and internationally recognized food safety standards. Performance tracking and lessons learned are shared at regular meetings.

**§ Accounting policy**

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 Group reports their number and causes of withdrawals and recalls, respectively. The reporting is done on a yearly basis by the Group Quality department and Group Sustainability.

A recall is defined as the removal of products that have already reached consumers, accompanied by public communication requesting consumers to return or destroy the product, with involvement of public authorities. A withdrawal is defined as the removal of products from any part of the supply chain before they reach consumers.

**§ Accounting policy**

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 juice, as well as alcoholic beverages, i.e., beer, ready-to-drink (RTD) incl. cider. 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 whether the demand for no/low categories is growing faster than the market (in terms of sales volume), we calculate the market growth. If Royal Unibrew growth surpasses market growth, the criteria is met. In markets where Royal Unibrew holds the largest market share, the KPI is measured based on Royal Unibrew's ability to maintain its market position in that specific market. The category of no/low calorie soft drinks has been updated to match Royal Unibrew's Growth framework. This has resulted in exchanging energy drinks with juice. The 2024 data have been restated to align with the change.

## CONTENTS

→ Business conduct



# Governance information

**Royal Unibrew's ambition THE PREFERRED CHOICE, is supported by a clear governance framework and policies. Together, these guide how we operate and engage with our business partners, helping to ensure long-term growth and sustainability.**

As a multi-beverage company with operations across several regions and markets, our business is complex. This makes strong governance and a responsible company culture essential to managing risks and supporting value creation.

We are committed to responsible business conduct through our Business Ethics Policy, supported by policies on Data Protection, Investor Relations, Whistleblowing, and our Supplier Code of Conduct. These policies reflect our commitment to act responsibly and advance positive outcomes to our stakeholders—including consumers, customers, employees, shareholders, suppliers, and society. We comply to legislation and international standards wherever we operate,

with processes in place to ensure compliance and monitor performance.

The policies apply to all employees, suppliers, and third parties acting on behalf of Royal Unibrew. We encourage anyone who becomes aware of actual or potential violations to speak up. Our goal is to ensure compliance and take appropriate action when needed.

As part of our DMA assessment, we identified corruption and bribery as a material financial risk in the short-, medium-, and long-term. The competitive nature of the beverage industry and widespread use of discounts and rebates increase the risk of misuse, errors, and conflicts of interest. Risks can also arise from hospitality offerings or free goods, and in some markets, rebates may be paid in advance.

We identified protection of whistleblowers as material impact in the short-, medium-, and long-term. Operating across multiple countries and cultures, it is important that all stakeholders have access to clear and reliable channels for reporting unethical or unlawful behavior. Weaknesses in the whistleblower framework could lead to reputational risk.

# Business conduct

## ESRS G1

### Material impact, risks, and opportunities SBM-3, IRO-1

Royal Unibrew's long-term growth and resilience are founded on strong governance and responsible business practices. Through the DMA process, we have identified two key governance-related topics, where one pose a financial risk and one material impact.

Data ethics and Cybersecurity, included in last year's ESRS governance disclosures, is now excluded but remains addressed in the risk management section, refer to page 48.

### Corporate culture and business conduct policies G1-1

Royal Unibrew's corporate culture is guided by our policies and a fundamental commitment to doing the right thing, acting responsibly, and respecting the views and interests of our stakeholders.

Our approach to business ethics is to conduct business responsibly with integrity, honesty, and transparency, in compliance with our Business Ethics Policy and international as well as local standards for responsible business conduct.

### Business Ethics Policy and Risk Management Policy

The Business Ethics Policy covers anti-corruption, breaches of competition law, data protection and privacy, IT security, and political and charitable contributions. In addition, our Corporate Governance Statement regulates how and when we communicate on sustainability commitments, outlines requirements for the Board of Directors, and addresses risk management. The latter is further supported by an internal Risk Management Policy. This policy lays 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's responsibility and that of the relevant managers.

### Policy scope and training

The policies apply to all Royal Unibrew 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 these policies to speak up. All policies—except for the internal Risk Management Policy, which includes financial, ESG, and IT-risks—are available on our website and integrated into contracts and business terms.

## G1 BUSINESS CONDUCT

Sub-topic	Main impacts, risks, and opportunities		↑	📄	↓	Time horizon
<b>Protection of Whistle-blowers</b>	Whistleblower framework	⊖ Royal Unibrew operates across diverse regions and cultures, making it essential that all stakeholders—employees, suppliers, and partners—have safe and reliable channels to report unethical or unlawful behavior. If whistleblower protection is weak or perceived as ineffective, it negatively impacts employees by creating fear and discouraging openness. This erodes trust, harms psychological safety, and fosters a workplace culture employees are not proud of, ultimately affecting well-being and integrity.	■	■	■	▬
<b>Corruption and Bribery</b>	Rebates/discounts in the beverage industry with risks of non-compliance with business conduct	▲ The competitive nature of the brewing industry, combined with the widespread use of discounts and rebates, increases the risk of errors, misuse, and potential conflicts of interest. These risks may arise from practices such as hospitality offerings or the provision of free goods. In certain markets, rebates may be paid in advance, and in some countries, Royal Unibrew provides financial guarantees to support customers in covering rental costs for bars or restaurants.				■ ▬

**Location in the value chain:** ↑ Upstream    🏢 Own operations    ↓ Downstream  
**Timehorizon:** Short-term    Medium-term    Long-term

**Impact materiality:** ⊕ Positive    ⊖ Negative  
**Financial materiality:** ● Opportunity    ▲ Risk

We conduct annual training for relevant employees and business functions on topics such as competition law, marketing law, anti-corruption and anti-bribery, data security and protection (GDPR), and cybersecurity. These efforts ensure compliance with policies and safeguard our business, employees, and consumers. Training and internal controls will continue in 2026.

**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 is tailored to the specific roles of employees both inside and outside Royal Unibrew.

Royal Unibrew's Whistleblower Policy and reporting system are based on the legal require-

ments under Danish law. It provides a framework for reporting suspicions or knowledge of illegal or unethical behavior or non-compliance with our policies, helping us to detect and combat corruption, criminal activities, personal or environmental harm, human rights violations, financial losses, and more. The Whistleblower Policy ensures protection against retaliation through the use of an independent IT system and the option to report anonymously.

The system is accessible through our website in 15 languages. 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. Reports are encrypted, and the system meets strict IT security requirements and is audited annually for GDPR compliance. We are providing training to users on the proper

and intended use of the whistleblower channel, while also conducting checks and tests to ensure that the channel operates effectively.

**Corruption and anti-bribery G1-3, G1-4**

All office and sales employees (identified as at-risk) are required to complete mandatory annual training on anti-corruption and anti-bribery. Training is delivered through online e-learning sessions and supplemented by targeted in-person sessions and follow-ups where necessary.

Office employees and field force are exposed to high-risk situations where violations of business integrity, such as corruption and bribery, may occur. Their roles in negotiations, deal-making, contract management, and payment handling place them in positions where they could poten-

tially be influenced by unethical practices. Therefore, they are included in the training program.

Employees who interact directly with clients and handle transactions are often exposed to similar high-risk situations. Their involvement in negotiating deals, managing contracts, and processing payments—particularly in relation to rebates, discounts, and other transactions common in our sector—makes them vulnerable to unethical practices. These groups are also part of the training program. The Audit Committee and the Board of Directors receive updates twice per year from the Group General Counsel. All members of these supervisory bodies participate in the mandatory compliance training programs. The disclosed information in table G1-4 includes incidents occurring in the value chain only where Royal Unibrew or its employees are directly involved. There were no reported convictions of violation of anti-corruption or anti-bribery laws in 2025. No actions were required to address breaches of procedures or standards related to anti-corruption and anti-bribery.

**Actions**

In 2026, we will continue efforts to prevent potential violations of competition law and corruption related to sector-specific challenges. Royal Unibrew tracks all litigation concerning business conduct, data protection, whistleblower protection, and any non-compliance. We also monitor training completion rates and reported cases.

**§ Accounting policy**

**Whistleblower system**

Office and sales 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 % are extracted from the e-learning training system.

**Corruption and bribery**

The metrics reflect court convictions for violation of anti-bribery or anti-corruption law involving Royal Unibrew's legal entities and any associated fines arising from enforcement actions.

Whistleblower system (G1-1)	Unit	2025	2024
Reports received via the whistleblower system	number	6	25
Reports received within scope of framework	number	1	10

Prevention of corruption and risk (G1-3)	Unit	2025	2024
Functions at risk covered by training programme	%	97	90

Prevention and detection of corruption and bribery (G1-4)	Unit	2025	2024
Confirmed incidents of corruption and bribery	number	0	0
Fines for violating corruption and bribery laws	DKK	0	0

# Appendix

**Table 1: Other legislation**

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Materiality (yes/no)	Section in Sustainability Statement
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Yes	Governance (GOV-1 and GOV-2)
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Yes	Governance (GOV-1 and GOV-2)
ESRS 2 GOV-4	30	Statement on due diligence	X				Yes	Due diligence GOV-4
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		No	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		No	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		No	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		No	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Yes	Transition plan (E1-1)
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Yes	Transition plan (E1-1)
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Yes	Targets (E1-4)
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				No	
ESRS E1-5	37	Energy consumption and mix	X				Yes	Metrics (E1-5)
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	X				No	
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	X	X	X		Yes	Metrics (E1-6)
ESRS E1-6	53 to 55	Gross GHG emissions intensity	X	X	X		Yes	Metrics (E1-6)
ESRS E1-7	56	GHG removals and carbon credits				X	No	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		No	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk					No	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			No	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			No	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		No	

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Materiality (yes/no)	Section in Sustainability Statement
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	X				No	
ESRS E3-1	9	Water and marine resources	X				Yes	Policies (E3-1)
ESRS E3-1	13	Dedicated policy	X				No	
ESRS E3-1	14	Sustainable oceans and seas	X				No	
ESRS E3-4	28 (c)	Total water recycled and reused	X				Yes	Metrics (E3-4)
ESRS E3-4	29	Total water consumption in m <sup>3</sup> per net revenue on own operations	X				Yes	Metrics (E3-4)
ESRS 2-IRO 1 - E4	16 (a) i	Activities negatively affecting biodiversity sensitive areas	X				Yes	SBM-3, E4
ESRS 2-IRO 1 - E4	16 (b)	Material negative impacts with regards to land degradation, desertification, or soil sealing	X				Yes	SBM-3, E4
ESRS 2-IRO 1 - E4	16 (c)	Operations that affect threatened species	X				Yes	SBM-3, E4
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				Yes	Policies (E4-2)
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				No	
ESRS E4-2	24 (d)	Policies to address deforestation	X				Yes	Policies (E4-2)
ESRS E5-5	37 (d)	Non-recycled waste	X				No	
ESRS E5-5	39	Hazardous waste and radioactive waste	X				No	
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	X				No	
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	X				No	
ESRS S1-1	20	Human rights policy commitments	X				Yes	Policies (S1-1)
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	Policies (S1-1)
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Yes	Policies (S1-1)
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Yes	Policies (S1-1)
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Yes	Processes for remediation (S1-3)
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Yes	Metrics (S1-14)
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	X				Yes	Metrics (S1-14)
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Yes	Metrics (S1-16)

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Materiality (yes/no)	Section in Sustainability Statement
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Yes	Metrics (S1-16)
ESRS S1-17	103 (a)	Incidents of discrimination	X				Yes	Metrics (S1-17)
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		Yes	Metrics (S1-17)
ESRS 2-SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				No	
ESRS S2-1	17	Human rights policy commitments	X				Yes	Policies (S2-1)
ESRS S2-1	18	Policies related to value chain workers	X				Yes	Policies (S2-1)
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Yes	Policies (S2-1)
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Yes	Policies (S2-1)
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Yes	Actions (S2-4)
ESRS S3-1	16	Human rights policy commitments	X				No	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		No	
ESRS S3-4	36	Human rights issues and incidents	X				No	
ESRS S4-1	16	Policies related to consumers and end-users	X				Yes	Policies (S4-1)
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Yes	Policies (S4-1)
ESRS S4-4	35	Human rights issues and incidents	X				Yes	Actions (S4-4)
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				No	
ESRS G1-1	10 (d)	Protection of whistleblowers	X				No	
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		Yes	Metrics (G1-4)
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Yes	Metrics (G1-4)

**Table 2: Incorporation by reference**  
ESRS disclosure requirement

The role of the administrative, management, and supervisory bodies: ESRS 2 GOV-1 (21 a-e, 20 c, 23 a, b)  
Integration of sustainability-related performance in incentive schemes: ESRS 2 GOV-3 (29 d) and ESRS (E1, 13) for climate-related targets

**Incorporation by reference**

See section Executive Management and Board of Directors on page 56 in the financial statements

See the Remuneration Report

# Consolidated financial statements

2025

# Consolidated income statement

## for January 1 – December 31

mDKK	Note	2025	2024
<b>Net revenue</b>	5	<b>15,723</b>	<b>15,036</b>
Production costs	6, 7	-8,957	-8,648
<b>Gross profit</b>		<b>6,766</b>	<b>6,388</b>
Sales and distribution expenses	6, 7	-3,638	-3,626
Administrative expenses	6, 7	-926	-794
<b>Earnings before interest and tax (EBIT)</b>		<b>2,202</b>	<b>1,968</b>
Result after tax from investments in associates		18	-6
Financial income	8	26	229
Financial expenses	9	-280	-326
<b>Profit before tax</b>		<b>1,966</b>	<b>1,865</b>
Tax on the profit for the year	10	-406	-401
<b>Net profit for the year</b>		<b>1,560</b>	<b>1,464</b>
Earnings per share (DKK)	15	31.4	29.2
Earnings per share (DKK) adjusted*	15	31.4	25.1
Diluted earnings per share (DKK)	15	31.3	29.2
Diluted earnings per share (DKK) adjusted*	15	31.3	25.1

\* 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	2025	2024
<b>Net profit for the year</b>		<b>1,560</b>	<b>1,464</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to the income statement</i>			
Exchange adjustment of foreign group enterprises		5	-107
Value adjustment of hedging instruments		5	13
Tax on value adjustment of hedging instruments	10	-1	-7
<b>Total</b>		<b>9</b>	<b>-101</b>
<b>Total comprehensive income for the year</b>		<b>1,569</b>	<b>1,363</b>

# Sales and earnings

## Volumes, net revenue, and gross profit

	2025	2024	Change, %
Volumes, beverages (mhl)	18.1	17.4	4%
Net revenue (mDKK)	15,723	15,036	5%
Gross profit (mDKK)	6,766	6,388	6%

Volumes for 2025 showed an aggregated sale of 18.1 million hectoliters of beverages, equaling a growth of 4% compared to 2024, all organic growth (2024: 5%).

Net revenue for 2025 increased by 5% and amounted to DKK 15,723m compared to DKK 15,036m in 2024. Organic revenue growth amounted to 3% in 2025 (2024: 6%).

Gross profit increased DKK 378m, or 6%, compared to 2024, and amounted to DKK 6,766m. The gross profit margin increased by 0.5 percentage point to 43.0% compared to 2024.

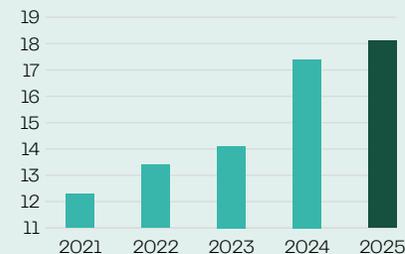
## Expenses

	2025	2024	Change, %
Sales and distribution expenses (mDKK)	3,638	3,626	0%
Administrative expenses (mDKK)	926	794	17%

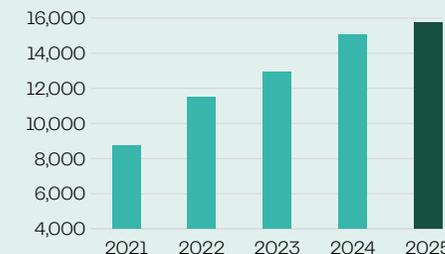
Sales and distribution expenses for 2025 was DKK 12m higher than 2024 and amounted to DKK 3,638m compared to DKK 3,626m for 2024. Measured as a percentage of revenue, sales and distribution costs decreased from 24.1% in 2024 to 23.1% in 2025.

Administrative expenses for 2025 showed a DKK 132m increase compared to 2024 and amounted to DKK 926m compared to DKK 794m for 2024. Measured as a percentage of revenue, administrative expenses increased from 5.3% in 2024 to 5.9% in 2025. The development was in line with our internal plans and was impacted by our new activities in BeLux and costs related to IT integration initiatives.

Volumes (mhl)



Net revenue (mDKK)



Gross profit (mDKK)



Legend:  
■ Gross profit  
— Gross margin (rhs)

# 15,723

mDKK in net revenue

AN INCREASE OF 5% COMPARED TO 2024

## Sales and earnings

### EBITDA, EBIT, and financials

	2025	2024	Change, %
EBITDA (mDKK)	2,931	2,634	11%
Amortization	-120	-106	13%
Depreciation	-609	-560	9%
EBIT (mDKK)	2,202	1,968	12%
Net financial expenses	-254	-97	162%

Earnings before interest, tax, depreciation, and amortization (EBITDA) for 2025 showed a DKK 297m increase and amounted to DKK 2,931m compared to DKK 2,634m in 2024. EBIT for 2025 amounted to DKK 2,202m, which is DKK 234m higher than in 2024. In 2025, all geographical segments contributed to the improvement in EBIT, with Western Europe delivering the strongest performance. Across the Group, enhanced operational efficiencies, price initiatives and cost discipline had a positive impact on earnings growth.

The EBITDA margin for 2025 showed an increase of 1.1% from 17.5% in 2024 to 18.6% in 2025. The EBIT margin for 2025 showed an increase of 0.9% from 13.1% in 2024 to 14.0% in 2025.

Net financial expenses including FX increased from DKK 97m in 2024 to DKK 254m in 2025. 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 a decrease of DKK 47m in net financial expenses compared to 2024.

### Profit and earnings per share

	2025	2024	Change, %
Profit before tax (mDKK)	1,966	1,865	5%
Tax on profit (mDKK)	-406	-401	1%
Net profit (mDKK)	1,560	1,464	7%
Earnings per share (DKK)	31.4	29.2	8%
Adjusted earnings per share (DKK)	31.4	25.1	25%

Profit before tax for 2025 was DKK 101m higher than the 2024 figure and amounted to DKK 1,966m compared to DKK 1,865m for 2024, equivalent to an increase of 5%.

Tax on the profit for 2025 was an expense of DKK 406m (2024: DKK 401m). The effective tax rate for 2025 was 20.7% (2024: 21.5%) primarily due to carry forward tax losses capitalized within the year lowering the tax rate by 1.2%.

The net profit for 2025 amounted to DKK 1,560m, which is DKK 96m higher than the 2024 figure, equivalent to an increase of 7%. Adjusted for the gain of DKK 204m related to the sale of shareholdings in the Polish brewery companies, the increase would have been DKK 300m, equivalent to an increase of 24%.

The adjusted earnings per share increased in 2025 to DKK 31.4 per share compared to 25.1 in 2024, equivalent to an increase of 25%.

#### EBITDA and EBITDA margin



#### EBIT and EBIT margin



# Consolidated balance sheet

## Assets at December 31

mDKK	Note	2025	2024
<b>NON-CURRENT ASSETS</b>			
Goodwill	11	5,161	5,149
Other intangible assets	11	4,485	4,364
Property, plant and equipment	12	5,120	4,749
Other non-current investments		65	90
<b>Non-current assets</b>		<b>14,831</b>	<b>14,352</b>
<b>CURRENT ASSETS</b>			
Inventories	13	1,286	1,340
Receivables	14	1,918	1,944
Prepayments		152	147
Cash and cash equivalents		82	103
<b>Current assets</b>		<b>3,438</b>	<b>3,534</b>
<b>Assets</b>		<b>18,269</b>	<b>17,886</b>

## Liabilities and equity at December 31

mDKK	Note	2025	2024
<b>EQUITY</b>			
Share capital		100	100
Other reserves		1,416	1,407
Retained earnings		4,394	4,148
Proposed dividend		803	753
<b>Equity</b>	<b>15</b>	<b>6,713</b>	<b>6,408</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax	16	1,277	1,271
Mortgage debt	3, 18	1,009	986
Credit institutions	3, 18	4,424	3,711
<b>Non-current liabilities</b>		<b>6,710</b>	<b>5,968</b>
<b>Current liabilities</b>			
Mortgage debt	3, 18		19
Credit institutions	3, 18	379	1,083
Trade payables	3	2,482	2,532
Corporation tax	10	35	59
Other payables	17	1,950	1,817
<b>Current liabilities</b>		<b>4,846</b>	<b>5,510</b>
<b>Liabilities</b>		<b>11,556</b>	<b>11,478</b>
<b>Liabilities and equity</b>		<b>18,269</b>	<b>17,886</b>

# Balance sheet and financial position

## Balance sheet

Royal Unibrew's balance sheet total in 2025 amounted to DKK 18,269m, which is DKK 383m above the 2024 figure.

Invested capital increased by DKK 359m from DKK 13,296m in 2024 to DKK 13,655m in 2025. ROIC including and excluding goodwill increased by 1 and 2 percentage points to 13% and 21%, respectively. The increased ROIC was driven by the increase in EBIT.

In 2025, the equity ratio amounted to 37% equaling an increase of 1 percentage point compared to 2024.

Equity at the end of December 2025 amounted to DKK 6,713m compared with DKK 6,408m in December 2024. The increase of DKK 305m mainly comes from a positive net profit of DKK 1,560m for the year (2024: DKK 1,464m) offset by dividend paid out of DKK 749m (2024: DKK 726m) and treasury shares purchased of DKK 550m (2024: DKK 0m).

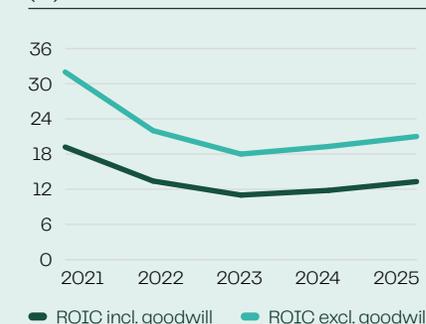
Net interest-bearing debt increased in 2025 with DKK 34m from DKK 5,696m on December 31, 2024, to DKK 5,730m on December 31, 2025. The net interest-bearing debt to EBITDA ratio (running 12-months) was 2.0x (2024: 2.2x).

Net working capital amounted to a negative DKK 1,076m at the end of December 2025 compared with a negative amount of DKK 918m at the end of 2024.

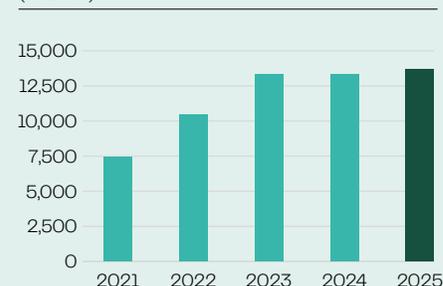
Net working capital (mDKK)



ROIC (%)



Invested capital (mDKK)



Equity ratio  
of **37%**

# Consolidated cash flow statement

for January 1 – December 31

mDKK	Note	2025	2024
Net profit for the year		1,560	1,464
Adjustments for non-cash operating items	19	1,406	1,193
Change in working capital		134	216
Received financial income		26	15
Paid financial expenses		-268	-304
Financial expenses related to leasing		-12	-11
Corporation tax paid		-461	-384
<b>Cash flows from operating activities</b>		<b>2,385</b>	<b>2,189</b>
Dividends received from associates		0	11
Sale of property, plant and equipment		11	18
Purchase of property, plant and equipment	12	-797	-761
Purchase of intangible assets	11	-44	-58
Acquisition of enterprises, net	22	-167	-80
Cash receipts from sales of equity instruments of other entities		35	201
Development on financial asset investment		8	18
<b>Cash flows from investing activities</b>		<b>-954</b>	<b>-651</b>

mDKK	Note	2025	2024
<i>Debt financing:</i>			
Proceeds from borrowings	18	909	751
Repayment of borrowings	18	-887	-1,350
Repayment on lease facilities	18	-177	-166
Dividends paid to shareholders		-749	-726
Purchase of treasury shares	15	-550	
<b>Cash flows from financing activities</b>		<b>-1,454</b>	<b>-1,491</b>
Change in cash and cash equivalents		-23	47
Cash and cash equivalents at January 1		103	57
Exchange adjustment		2	-1
<b>Cash and cash equivalents at December 31</b>		<b>82</b>	<b>103</b>
<b>Free cash flow</b>			
Cash flows from operating activities		2,385	2,189
Net cash used in investing activities, excl. acquisition of enterprises		-795	-589
Payment of lease liabilities		-177	-166
<b>Free cash flow*</b>		<b>1,413</b>	<b>1,434</b>

\* Adjusted for the net proceeds of DKK 201m from the sale of the Polish brewery companies, the free cash for 2024 amounted to DKK 1,233m.

# Cash flow

## Cash flow statement

Cash flows from operating activities in 2025 amounted to DKK 2,385m (2024: DKK 2,189m), comprising DKK 2,966m (2024: DKK 2,657m) of profit for the period adjusted for non-cash operating items, positive change in working capital cash flow of DKK 134m (2024: a positive DKK 216m), net interest paid of DKK 254m (2024: DKK 300m), and taxes paid of DKK 461m (2024: DKK 384m).

The free cash flow in 2025 amounted to DKK 1,413m, which was a decrease of DKK 21m compared to 2024. Adjusted for the net proceeds of DKK 201m from the sale of shares in the Polish brewery companies in 2024, the free cash flow year-on-year increased by DKK 180m. The adjusted year on-year cash flow development comes from an increase of DKK 196m in operating activities offset by an increase in investing activities of DKK 5m and increased repayments on lease facilities of DKK 11m.

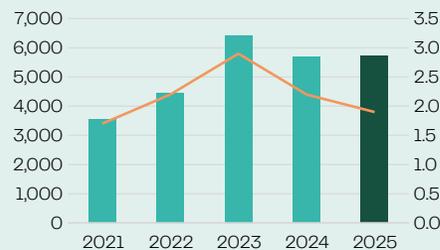
# 1,413mDKK

## free cash flow

AN INCREASE OF DKK 180M COMPARED TO ADJUSTED 2024

### NIBD and NIBD/EBITDA

(mDKK) (x)



■ Net interest-bearing debt  
 ■ NIBD/EBITDA (rhs)

### CAPEX in % of net revenue

(%)



### Free cash flow

(mDKK) (%)



■ Free cash flow  
 ■ FCF to net revenue

# Consolidated statement of changes in equity

for January 1 – December 31, 2025

mDKK	Share capital	Share premium account	Trans-lation reserve	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
<b>Equity at December 31, 2024</b>	<b>100</b>	<b>1,573</b>	<b>-182</b>	<b>16</b>	<b>1,407</b>	<b>4,148</b>	<b>753</b>	<b>6,408</b>
<b>Changes in equity in 2025</b>								
Net profit for the year					0	1,560		1,560
Other comprehensive income			5	5	10			10
Tax on other comprehensive income				-1	-1			-1
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>1,560</b>	<b>0</b>	<b>1,569</b>
Dividends paid to shareholders					0		-749	-749
Dividend on treasury shares					0	4	-4	0
Purchase of treasury shares					0	-550		-550
Share-based payment					0	35		35
Proposed dividend					0	-803	803	0
<b>Total shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,314</b>	<b>50</b>	<b>-1,264</b>
<b>Total changes in equity in 2025</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>246</b>	<b>50</b>	<b>305</b>
<b>Equity at December 31, 2025</b>	<b>100</b>	<b>1,573</b>	<b>-177</b>	<b>20</b>	<b>1,416</b>	<b>4,394</b>	<b>803</b>	<b>6,713</b>

The share capital at December 31, 2025, amounted to DKK 100,400,000 (2024: DKK 100,400,000), distributed in shares of DKK 2 each.

Proposed dividend for the year is DKK 16.0 per share (2024: DKK 15.0 per share) based on the share capital at December 31, 2025.

## 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
<b>Equity at December 31, 2023</b>	<b>100</b>	<b>1,573</b>	<b>-70</b>	<b>16</b>	<b>1,519</b>	<b>4,129</b>	<b>0</b>	<b>5,748</b>
<b>Changes in equity in 2024</b>								
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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-112</b>	<b>0</b>	<b>-112</b>	<b>1,475</b>	<b>0</b>	<b>1,363</b>
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
<b>Total shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,456</b>	<b>753</b>	<b>-703</b>
<b>Total changes in equity in 2024</b>	<b>0</b>	<b>0</b>	<b>-112</b>	<b>0</b>	<b>-112</b>	<b>19</b>	<b>753</b>	<b>660</b>
<b>Equity at December 31, 2024</b>	<b>100</b>	<b>1,573</b>	<b>-182</b>	<b>16</b>	<b>1,407</b>	<b>4,148</b>	<b>753</b>	<b>6,408</b>

# Notes to consolidated financial statements

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## 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, 2025, presented in the Annual Report 2025 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 2025 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 2025 on February 26, 2026. The Annual Report will be submitted for adoption by the shareholders of Royal Unibrew A/S at the Annual General Meeting on April 29, 2026.

### § 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. Accounting policies are unchanged from last year.

### New and amended standards and interpretations

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective on or after January 1, 2025, have not had a significant effect on the consolidated financial statements. Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the consolidated financial statements in the period of initial

application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from January 1, 2027.

### IFRS 18 implementation

IFRS 18 will revise the presentation of Royal Unibrew A/S' income statement, mainly due to the classification of 'financial income' and 'financial expenses' into three new line items: 'operating financial income and expenses', 'investment income', and 'interest expenses'. This reclassification will result in a difference between the IAS 1 operating profit reported in prior periods and the new IFRS 18-defined operating profit, mainly due to the inclusion of operating foreign exchange differences from intra-group balances and related hedging activities. Reported net results remain unaffected. Further, IFRS 18 is expected to introduce a new note with 'management-defined performance measures' in the audited section of the financial statements, as well as additional disclosures.

### 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 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.

## Note 1 Basis of preparation of consolidated financial statements (continued)

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.

### 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 change 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 assets purchased in foreign currencies are measured at historical cost and 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 compre-

hensive 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 2025 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 2025 submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) is included in the zip file ROYAL-2025-12-31-0-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 2026–2030 applied for impairment testing are dedicated CAPEX for renewable energy technology, charging stations, electric heat pumps and bio-based or electric boilers, which supports our ambitions of reducing the absolute emission of CO<sub>2</sub> 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 2025, 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 that management considers reasonable, but which are inherently uncertain and unpredictable. In connection with the financial reporting for 2025, 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
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	Inventories	\$
14	Receivables	\$
15	Equity	\$
16	Deferred tax	\$
17	Other current payables	\$
18	Debts	\$
19	Cash flow statement	\$
20	Contingent liabilities and securities	
21	Related parties	
22	Purchase Price Allocation (PPA)	\$
23	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 in accordance with the Treasury Policy. This policy establishes the guidelines for managing currency-, interest rate-, liquidity-, and credit risks. Commodity risks are likewise centrally managed in accordance with the Commodity Risk Policy.

**Currency risk**

Royal Unibrew seeks to mitigate the adverse effects of currency fluctuations on earnings and cash flows, thereby securing a more predictable financial result. The risk is continuously monitored and hedged on a non speculative basis in accordance with the threshold levels defined in the Treasury Policy, which specifies different limits depending on the nature of the underlying business. The Group's foreign currency risk is mainly in EUR, USD, CAD, GBP, SEK, and NOK, reflecting the Group's diverse geographic business activities. This exposure arises from subsidiary activities, the parent company's export activities, and raw material purchases mainly in EUR and USD, including indirect currency risk. Additionally, currency risk arises from the translation of intercompany loans and the Group's net interest-bearing debt when these are not denominated 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 2025	Earnings impact before tax 2024	Equity impact 2025	Equity impact 2024
EUR	0.1%	0.2	0.4	0.2	0.4
USD	10%	4.7	4.8	4.7	4.8
GBP	10%	-3.3	-3.2	-3.3	-3.2
CAD	10%	20.0	23.4	20.0	23.4
NOK	10%	32.2	41.8	32.2	41.8
SEK	10%	8.0	7.3	8.0	7.3

The total gross currency risk arising from balance sheet items is continuously monitored and hedged in accordance with the threshold levels defined in the Treasury Policy. The table illustrates the sensitivity (prior to hedging) to a positive change in the rates on December 31, 2025, 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, and Lithuania (EUR). Generally, the translation risk associated with Royal Unibrew's investments in foreign subsidiaries is not hedged.

**Interest rate risk**

Royal Unibrew's interest rate exposure arises from 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 the key interest rate risk to be 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 2025, 44% (2024: 60%) 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 (2024: 1-5 years). A 1 percentage point change in the interest rate would impact the Group's interest expenses by approx. +/- DKK 30m (2024: approx. +/- DKK 20m) and the parent company's interest expenses by approx. +/- DKK 27m (2024: approx. +/- DKK 20m).

### Note 3 Financial risk management (continued)

#### Credit risks

The Group's credit risks primarily relate to receivables and counterparty risks.

The counterparty risks comprises 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 mitigates credit risk through credit insurance covering approximately 20% of the Group's total turnover, supplemented by other approved hedging instruments to further reduce risk in export markets. 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 environment has increased the overall credit risks.

In Finland, risks associated with some significant customers are reduced through sale of the receivables (factoring), amounting to DKK 475m (2024: DKK 420m). Credit risks related to trade receivables are reduced by offsetting accrued bonuses. As of December 31, 2025, accrued bonuses amounting to DKK 601m (2024: DKK 486m) were set off against trade receivables.

The maximum credit risk corresponds to the carrying amount of the financial assets, for further information, including information relating to historical low losses due to bad debt, refer to Note 14.

#### Liquidity risks

It is the Group's policy to maintain sufficient liquidity to meet the expected liquidity needs in the current and following financial year. These liquidity reserves consist of bank deposits, short-term bonds, and committed credit facilities.

The long-term liquidity risks are managed by maintaining loans with varying maturities, and by setting a target for the minimum average maturity of the loan portfolio. It is the Group's policy to renegotiate loan facilities in timely manner. In 2025, Royal Unibrew refinanced the term loan from 2023, into a new 3-year term loan agreement of EUR 140m, with extension options.

At the end of 2025, mortgage debt amounted to DKK 1,006m (2024: DKK 1,005m) with an average time to maturity of 11.6 years (2024: 11.9 years). Debt to credit institutions consisted of drawn committed bank credit facilities and long-term loan with maturities between 1 to 5 years (2024: 1 to 5 years).

#### Capital management

Royal Unibrew seeks to maintain structural and financial flexibility as well as long-term competitive strength. To achieve this, the Group continuously assesses its capital structure to ensure an appropriate balance between risk and return. The Group targets a net interest-bearing debt ratio not exceeding 2.5 x EBITDA. The target for dividend payout ratio is in the range of 40-60% of the profit.

Working capital management is high on the agenda at an operational level.

#### Financial covenants

Royal Unibrew's mortgage debt and debt to financial institutions are subject to the financial covenant "Leverage" (NIBD/EBITDA). The covenant is monitored on quarterly basis, calculated on the basis of budget and updated financial forecasts. Furthermore, the covenant undergoes sensitivity testing to ensure that management, if needed, can initiate mitigating actions to ensure compliance. The Group's financial policy leaves significant headroom to the financial covenant.

#### Commodity risks

The Group's commodity risks primarily relate to the procurement of raw materials such as malt (barley), sugar, and hops as well as packaging materials (cans/aluminum, preforms/PET, glass, and cardboard), and energy. These risks are actively managed through fixed price agreements, commercially or financial hedging in line with the Group's Commodity Risk Policy.

The Group's primary objective for commodity risk management is to mitigate the adverse effect of commodity price fluctuation on earnings and cash flow and thereby ensuring a greater predictable of the financial performance. This is mainly achieved through fixed-price agreements with the relevant suppliers and the use of financial contracts covering aluminum and gas prices. Exchange rate fluctuations related to the settlement currency for aluminum (USD) are managed as part of the overall currency risk strategy.

### Note 3 Financial risk management (continued)

In line with the Commodity Risk Policy, a significant portion of the expected purchases for the following 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 20m (2024: DKK 21m).

#### Financial liabilities

Group	12/31 2025				
	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
<b>mDKK</b>					
<i>Non-derivative financial instruments:</i>					
Interest-bearing debt, exclusive leasing debt	6,205	408	4,659	1,138	5,365
Leasing debt	472	132	280	60	447
Trade payables	2,482	2,482			2,482
Other payables	1,950	1,950			1,950
<b>Total</b>	<b>11,109</b>	<b>4,972</b>	<b>4,939</b>	<b>1,198</b>	<b>10,244</b>

Group	12/31 2024				
	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
<b>mDKK</b>					
<i>Non-derivative financial instruments:</i>					
Interest-bearing debt, exclusive leasing debt	6,083	1,145	4,034	904	5,337
Leasing debt	496	158	289	49	462
Trade payables	2,532	2,532			2,532
Other payables	1,817	1,817			1,817
<b>Total</b>	<b>10,928</b>	<b>5,652</b>	<b>4,323</b>	<b>953</b>	<b>10,148</b>

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, 2025, the Group had short-term FX contracts covering the balance sheet exposure end of 2025 in USD, CAD, NOK, SEK, and GBP, and short-term FX contracts covering part of the cash flow exposure in 2026 in SEK and NOK.

The Group actively hedges the commodity risk related to aluminum and gas. At the end of 2025, the Group had hedged 65% (2024: 62%) of the expected aluminum use within the next 12 months, and 63% (2024: 40%) of the expected gas use within the next 12 months.

The interest rate swaps hedge the interest rate exposure on the mortgage debt and committed bank debt.

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	Period	2025	2024
		Deferred gain (+) / loss (-)	Deferred gain (+) / loss (-)
<b>mDKK</b>			
<b>Forward contracts:</b>			
USD	0 - 1 year	0	0
CAD	0 - 1 year	-1	0
GBP	0 - 1 year	0	0
NOK	0 - 1 year	0	4
SEK	0 - 1 year	-4	2
<b>Total</b>		<b>-5</b>	<b>6</b>
<b>Commodity hedge:</b>			
Aluminum	0 - 1 year	28	17
Gas	0 - 1 year	-5	5
<b>Total</b>		<b>23</b>	<b>22</b>
<b>Interest rate swaps:</b>			
Mortgage and bank loans	2-4 years	-6	-11
<b>Total hedging instruments</b>		<b>12</b>	<b>17</b>

The fair value of the hedging instruments is included in current liabilities under other payables. The derivative financial instruments applied in 2025 and 2024 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	2025	2024
<b>Realized hedging transactions are included in the income statement as follows:</b>		
Production costs include foreign currency and commodity hedges of	4	-5
Financial income and expenses include currency, commodity and interest rate hedges of	-3	-60
<b>Total</b>	<b>1</b>	<b>-65</b>

**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	Un-allocated	Total
<b>2025</b>					
Net revenue	10,440	3,741	1,542	0	<b>15,723</b>
Total expenses	-8,922	-3,261	-1,303	-35	<b>-13,521</b>
Earnings before interest and tax (EBIT)	1,518	480	239	-35	<b>2,202</b>
Sales (million hectoliters)	11.0	5.5	1.6		<b>18.1</b>

mDKK	Northern Europe	Western Europe	International	Un-allocated	Total
<b>2024</b>					
Net revenue	10,274	3,316	1,446	0	<b>15,036</b>
Total expenses	-8,820	-3,007	-1,237	-4	<b>-13,068</b>
Earnings before interest and tax (EBIT)	1,454	309	209	-4	<b>1,968</b>
Sales (million hectoliters)	11.0	5.0	1.4		<b>17.4</b>

The Group's segments Northern Europe, Western Europe, and International are consistent with the Group's internal management and reporting structure.

Segment assets, segment liabilities, segment expenses, internal revenue 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:

	2025	2024	2025	2024
mDKK	Net revenue	Net revenue	Non-current assets	Non-current assets
Denmark	4,050	3,964	2,291	2,189
Finland	3,157	3,141	3,758	3,548
Norway	1,667	1,600	2,459	2,525
Netherlands	1,514	1,475	2,722	2,611
Other countries	5,335	4,856	3,601	3,479
<b>Total</b>	<b>15,723</b>	<b>15,036</b>	<b>14,831</b>	<b>14,352</b>

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 (2024: 3%) 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 Executive Management 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	2025	2024
<i>Executive Management (key management personnel):</i>		
Fixed salaries	15	15
Short-term bonus scheme	9	10
Long-term share based bonus scheme*	18	15
<b>Remuneration of Executive Management</b>	<b>42</b>	<b>40</b>
Remuneration of Board of Directors	6	6
<b>Total remuneration</b>	<b>48</b>	<b>46</b>
Wages and salaries	2,244	2,040
Contributions to pension schemes	240	222
<b>Total wages, salaries and contribution to pension schemes</b>	<b>2,484</b>	<b>2,262</b>
Other social security expenses	119	106
Other staff expenses	93	87
<b>Total</b>	<b>2,744</b>	<b>2,501</b>
Average number of employees	4,352	4,206

\* Long-term share based bonus expensed for the year relates to PSU programs not yet vested as of December 31, 2025, recognized in accordance with IFRS2, which for 2025 comprise the PSU programs 2023-2025, 2024-2026, and 2025-2027. 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 2024	95,346	87,851	183,197		
<b>Outstanding at January 1, 2025</b>	<b>95,346</b>	<b>87,851</b>	<b>183,197</b>		
Exercised	-3,984	-6,642	-10,626		
Conditional shares granted in 2025	39,831	55,435	95,266	52,330	549
Anti-dilution adjustment	3,621	3,665	7,286		
Forfeited	-13,644	-12,960	-26,604		
<b>Outstanding at December 31, 2025</b>	<b>121,170</b>	<b>127,349</b>	<b>248,519</b>	<b>52,330</b>	
Exercisable at December 31, 2025	26,499	20,758	47,257		

	2025		2024	
PSU	Restricted shares	Remaining term to maturity	Restricted shares	Remaining term to maturity
	Number	Months	Number	Months
Cond. shares 2023 prog. (Exe Mgt)	26,499	0	39,065	0
Cond. shares 2023 prog. (SVP, VP, and key empl)	20,758	0	33,807	0
Cond. shares 2024 prog. (Exe Mgt)	53,741	12	52,297	12
Cond. shares 2024 prog. (SVP, VP, and key empl)	49,626	12	47,614	12
Cond. shares 2025 prog. (Exe Mgt)	40,930	24	0	24
Cond. shares 2025 prog. (SVP, VP, and key empl)	56,965	24	0	24
<b>Outstanding at December 31, 2025</b>	<b>248,519</b>		<b>183,197</b>	

## 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 is based on the grant of a number of Performance Share Units (PSUs). The PSUs granted in 2023, 2024, and 2025 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 the Executive Management granted in 2023 and 2024 have four targets: organic EBIT growth (45%), accumulated free cash flow (15%), ESG performance relative to peers (15%), and share price development (25%). Royal Unibrew A/S also has 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 KPIs in the LTIP program for the Executive Management granted in 2025 have four targets: Organic EBIT growth (50%), ROIC development (30%), Lost-time incidents reduction (10%), and CO<sub>2</sub>/hl scope 1, 2, 3 (10%). Royal Unibrew A/S also has a share based Long-Term Incentive Plan (LTIP) for selected key employees (SVPs, VPs, and selected key employees) with the same targets as for the Executive Management.

The market value at grant of the program for 2024, covering the performance period 2024–2026, for Executive Management was approximately DKK 22m, and for SVPs, VPs and selected key employees approximately DKK 20m. The market value at grant of the program applying to 2025 covering the performance period 2025–2027 for Executive Management was approximately DKK 23m and for SVPs, VPs and approximately DKK 30m selected key employees. The market value at grant is calculated as numbers of PSU's granted multiplied with the share price at grant date and by the expected achievement of the KPIs. 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	2025	2024
<b>Aggregated by function</b>		
Production costs	8,957	8,648
Sales and distribution expenses	3,638	3,626
Administrative expenses	926	794
<b>Total</b>	<b>13,521</b>	<b>13,068</b>
<i>Break down by nature as follows:</i>		
Raw materials and consumables	7,256	7,079
Wages, salaries, and other staff expenses	2,744	2,501
Operating and maintenance expenses	534	580
Distribution expenses and carriage	837	847
Sales and marketing expenses	1,003	985
Allowance for bad trade debts	28	18
Administrative cost	390	392
Amortization and depreciation	729	666
<b>Total</b>	<b>13,521</b>	<b>13,068</b>
<i>Total amortization, depreciation, and gain/loss on sale are included in the following items in the income statement:</i>		
Production costs	343	288
Sales and distribution expenses	302	328
Administrative expenses	84	50
<b>Total</b>	<b>729</b>	<b>666</b>

mDKK	2025	2024
<b>Fee to auditors elected at the general assembly</b>		
<b>Fee for the audit of the annual report:</b>		
Deloitte	8	7
<b>Total</b>	<b>8</b>	<b>7</b>
<i>Deloitte fee for non-audit services*:</i>		
Other assurance services	2	1
Other assistance	1	0
<b>Total</b>	<b>3</b>	<b>1</b>

\* Fees for other assurance services provided by Deloitte primarily comprise CSRD assurance and auditor's reports related to mergers.

**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	2025	2024
Interest income	20	23
Sale of equity instruments and other entities	0	204
Other	6	2
<b>Total</b>	<b>26</b>	<b>229</b>

### 🗨 Comment

Sale of equity instruments and other entities in 2024 relates to the gain from the sale of share-holdings in the Polish brewery companies Perla Browary Lubelskie S.A. and Ferell sp. z.o.o.

## Note 9 Financial expenses

mDKK	2025	2024
Interest on mortgage debt	22	19
Interest on credit institutions	215	278
Interest on leasing liabilities	13	11
<b>Finance costs on liabilities at amortized cost</b>	<b>250</b>	<b>308</b>
Other financial expenses	8	4
Foreign exchange losses, net	22	14
<b>Total</b>	<b>280</b>	<b>326</b>

### § 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	2025	2024
Tax on the taxable income for the year	436	388
Adjustment of previous year	0	-13
Adjustment of deferred tax	-30	26
<b>Total</b>	<b>406</b>	<b>401</b>
<i>Which breaks down as follows:</i>		
Tax on profit for the year	406	401
Tax on other comprehensive income	1	7
Tax on changes in equity, shareholders	-1	-7
<b>Total</b>	<b>406</b>	<b>401</b>
Current Danish tax rate	22.0	22.0
Adjustment of previous year	0.0	-0.7
Gain from sale of other entities and income from associates	-0.2	-2.4
Effect on tax rate of permanent differences	0.7	1.5
Carry forward tax losses capitalized, net	-1.2	1.7
Differences in effective tax rates of foreign subsidiaries	-0.6	-0.6
<b>Effective tax rate</b>	<b>20.7</b>	<b>21.5</b>

 **Comment**

The implementation of the Minimum Tax Act (Pillar II), as adopted by the Danish Parliament on December 7, 2023, will not, based on the current group structure, result in additional tax costs for Royal Unibrew.

Tax on the profit for 2025 was an expense of DKK 406m (2024: DKK 401m). The effective tax rate for 2025 was 20.7% (2024: 21.5%) impacted by carry forward tax losses capitalized within the year.

 **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	Other intangible assets, total
Cost at January 1, 2025	5,156	3,902	349	403	169	34	4,857
Exchange adjustment	2	0	0	1	-4		-3
Addition by acquisition	10	196	0				196
Additions					12	32	44
Transfer for the year					34	-34	0
<b>Cost at December 31, 2025</b>	<b>5,168</b>	<b>4,098</b>	<b>349</b>	<b>404</b>	<b>211</b>	<b>32</b>	<b>5,094</b>
Amortization and impairment losses at January 1, 2025	-7	-10	-154	-300	-29	0	-493
Exchange adjustment	0	0	1	0	3		4
Amortization for the year	0	0	-23	-46	-51		-120
<b>Amortization and impairment losses at December 31, 2025</b>	<b>-7</b>	<b>-10</b>	<b>-176</b>	<b>-346</b>	<b>-77</b>	<b>0</b>	<b>-609</b>
<b>Carrying amount at December 31, 2025</b>	<b>5,161</b>	<b>4,088</b>	<b>173</b>	<b>58</b>	<b>134</b>	<b>32</b>	<b>4,485</b>
Cost at January 1, 2024	5,223	3,934	294	413			4,641
Exchange adjustment	-60	-55	2	-10	-1		-64
Addition by acquisition	-7	23	53				76
Additions					24	34	58
Transfer of tangible assets					51	95	146
Transfer for the year					95	-95	0
<b>Cost at December 31, 2024</b>	<b>5,156</b>	<b>3,902</b>	<b>349</b>	<b>403</b>	<b>169</b>	<b>34</b>	<b>4,857</b>
Amortization and impairment losses at January 1, 2024	-7	-9	-133	-246			-388
Exchange adjustment	0	-1	-1	3			1
Amortization for the year	0	0	-20	-57	-29		-106
<b>Amortization and impairment losses at December 31, 2024</b>	<b>-7</b>	<b>-10</b>	<b>-154</b>	<b>-300</b>	<b>-29</b>	<b>0</b>	<b>-493</b>
<b>Carrying amount at December 31, 2024</b>	<b>5,149</b>	<b>3,892</b>	<b>195</b>	<b>103</b>	<b>140</b>	<b>34</b>	<b>4,364</b>

**Note 11 Intangible assets (continued)**

 **Comment**

Goodwill and trademarks with indefinite useful lives relates to Finland (Hartwall and Turku) DKK 2,514m, Norway (Hansa Borg Bryggerier and Solera Norge) DKK 1,901m, the Netherlands (Vrumona) DKK 1,792m and France (Est. Geyer Frères) DKK 1,296m, 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 2025 did not show any impairment losses.

The carrying amount of goodwill and trademarks with indefinite useful lives on December 31, 2025, is related to the cash-generating operational units and break down as follows:

mDKK	Goodwill	Trademarks	Total	Share
<b>2025</b>				
Northern Europe*	2,795	2,460	5,255	57%
Western Europe*	2,284	1,543	3,827	41%
International	82	85	167	2%
<b>Total</b>	<b>5,161</b>	<b>4,088</b>	<b>9,249</b>	<b>100%</b>
<b>2024</b>				
Northern Europe*	2,791	2,272	5,063	56%
Western Europe*	2,271	1,529	3,800	42%
International	87	91	178	2%
<b>Total</b>	<b>5,149</b>	<b>3,892</b>	<b>9,041</b>	<b>100%</b>

\* The most significant value for Northern Europe comes from Finland and Norway and for Western Europe from 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 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 as well as 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 2026–2030, 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
<b>2025</b>			
Componed annual growth rate 2026–2030*	2.3–5.9%	4.2–6.2%	5.1%
Growth rate on terminal value	2.0%	2.0%	2.0%
WACC before tax	8.4%–10.1%	9.3%–10.0%	10.5%
WACC after tax	6.5%–7.9%	6.9%–7.6%	9.7%
<b>2024</b>			
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%

\* In the Northern Europe segment, the CAGR applied is in the lower spand for the well established markets, e.g., Denmark and Finland.

The forecasted results approved by management are based on previously achieved results and expected market developments. As a result, the average growth rates for the segments Western Europe and International have slightly decreased compared to last year, while the segment Northern Europe remains on par. The growth rates 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 been consulted when determining 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, 2025	2,712	3,525	1,664	497	758	9,156
Exchange adjustment	5	-9	2	1	-3	-4
Additions	84	259	202	251	157	953
Additions by acquisitions	10	18	3	0	31	62
Disposals	-3	-31	-127	0	-110	-271
Transfers for the year	51	228	65	-346	2	0
<b>Cost at December 31, 2025</b>	<b>2,859</b>	<b>3,990</b>	<b>1,809</b>	<b>403</b>	<b>835</b>	<b>9,896</b>
Depreciation, revaluation and impairment losses at January 1, 2025	-927	-2,175	-1,003		-302	-4,407
Exchange adjustment	-1	2	-2		2	1
Depreciation for the year	-71	-174	-195		-174	-614
Reversal of depreciation of assets sold	2	30	125		87	244
<b>Depreciation, revaluation, and impairment losses at December 31, 2025</b>	<b>-997</b>	<b>-2,317</b>	<b>-1,075</b>	<b>0</b>	<b>-387</b>	<b>-4,776</b>
<b>Carrying amount at December 31, 2025</b>	<b>1,862</b>	<b>1,673</b>	<b>734</b>	<b>403</b>	<b>448</b>	<b>5,120</b>
<b>Leasing of property, plant and equipment:</b>						
Cost at December 31, 2025	460		375		835	
Depreciation, revaluation, and impairment losses at December 31, 2025	-194		-193		-387	
<b>Carrying amount per asset type</b>	<b>266</b>		<b>182</b>		<b>448</b>	

Land and buildings at a carrying amount of DKK 1,016m (2024: DKK 1,046m) have been provided as security for mortgage debt of DKK 1,009m (2024: DKK 1,005m).

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
<b>Cost at December 31, 2024</b>	<b>2,712</b>	<b>3,525</b>	<b>1,664</b>	<b>497</b>	<b>758</b>	<b>9,156</b>
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
<b>Depreciation, revaluation, and impairment losses at December 31, 2024</b>	<b>-927</b>	<b>-2,175</b>	<b>-1,003</b>	<b>0</b>	<b>-302</b>	<b>-4,407</b>
<b>Carrying amount at December 31, 2024</b>	<b>1,785</b>	<b>1,350</b>	<b>661</b>	<b>497</b>	<b>456</b>	<b>4,749</b>
<b>Leasing of property, plant and equipment:</b>						
Cost at December 31, 2024	422		339		761	
Depreciation, revaluation, and impairment losses at December 31, 2024	-144		-161		-305	
<b>Carrying amount per asset type</b>	<b>278</b>		<b>178</b>		<b>456</b>	

**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 2024 and 2025 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 2025 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 Inventories**

mDKK	2025	2024
Raw materials and consumables	488	483
Work in progress	48	43
Finished goods and goods for resale	750	815
<b>Inventories</b>	<b>1,286</b>	<b>1,340</b>

**Comment**

Indirect production costs are recognized in the value of work in progress and finished goods at DKK 40m (2024: DKK 34m). Write down of inventories amounted to DKK 44m (2024: DKK 29m).

**§ 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 14 Receivables**

mDKK	2025	2024
Trade receivables	1,809	1,810
Other receivables	109	134
<b>Receivables</b>	<b>1,918</b>	<b>1,944</b>

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
<b>2025</b>					
Trade receivables	1,632	125	78	44	1,879
Impairment provision*	-20	-1	-14	-35	-70
Trade receivables after impairment	1,612	124	64	9	1,809
Impairment provision % **	1.2	0.8	17.9	79.5	3.7
Impairment provision, beginning of the year					52
Impairment realized during the year					-9
Impairment provision for the year					28
Additions from acquisition					-1
<b>Total</b>					<b>70</b>

\* 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
<b>2024</b>					
Trade receivables	1,635	139	52	36	1,862
Impairment provision*	-14	-2	-8	-28	-52
Trade receivables after impairment	1,621	137	44	8	1,810
Impairment provision % **	0.9	1.4	15.4	77.8	2.8
Impairment provision, beginning of the year					55
Impairment realized during the year					-21
Impairment provision for the year					18
<b>Total</b>					<b>52</b>

\* Lifetime expected credit loss.  
 \*\* Historical average loss rate is < 1%.

**Comment**

Other current receivables all fall due for payment in 2026.

**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 15 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, 2025	143,948	0	0.3
Additions	1,066,220	3	2.1
Shares used as share based payments	-10,626	0	0.0
<b>Portfolio at December 31, 2025</b>	<b>1,199,542</b>	<b>3</b>	<b>2.4</b>
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
<b>Portfolio at December 31, 2024</b>	<b>143,948</b>	<b>0</b>	<b>0.3</b>

Shares were bought back during 2025 as an element in the optimization of Royal Unibrew's capital structure. It is the intention to cancel the shares bought back to the extent that they are not to be used for share-based payment.

**Basis of calculation of earnings per share:**

	2025	2024
The parent company shareholders' share of profit for the year amounted to (mDKK)	1,560	1,464
The average number of treasury shares amounted to (number, DKK 2 each)	549,840	144,574
The average number of shares in circulation amounted to (number)	49,420,625	49,893,384
The average number of shares in circulation incl. restricted shares amounted to (number)	49,650,160	50,055,426
Cost of share buy-backs during the year (mDKK)	550	

**Share capital of the parent company:**

	Registration date	Share capital 1/1	Increase / decrease of share capital	Share capital 12/31
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 distributed 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 15 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 shareholders 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 16 Deferred tax**

mDKK	2025	2024
Deferred tax at January 1	1,271	1,281
Change in deferred tax for the year	-30	26
Change in deferred tax by acquisitions	38	-10
Exchange adjustments	-2	-13
Adjustment of previous year	0	-13
<b>Deferred tax at December 31</b>	<b>1,277</b>	<b>1,271</b>
<b>Deferred tax relates to:</b>		
Intangible assets	1,036	991
Property, plant and equipment	346	356
Current assets	-17	-25
Non current liabilities	1	2
Current liabilities	-39	-27
Tax loss carryforward	-50	-26
<b>Total</b>	<b>1,277</b>	<b>1,271</b>

**Comment**

The tax value of loss carryforward has been recognized as deferred tax assets in the companies where, based on budget and forecasts, it is considered very likely that this can be utilized 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 47m at December 31, 2025 (2024: DKK 46m) has not been recognized as deferred tax assets, as these are not considered likely to be utilized within three to five years.

**Note 16 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 recognized for all unutilized tax loss carryforwards to the extent it is considered likely that the losses can be offset against taxable income in the foreseeable future. The amount recognized for deferred tax assets is based on judgment of the likely date and size of future tax loss carryforwards.

**Note 17 Other current payables**

mDKK	2025	2024
VAT, excise duties, etc.	1,068	950
Other payables	631	639
Deposit, returnable packaging	251	228
<b>Total other current payables</b>	<b>1,950</b>	<b>1,817</b>

**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.

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 18 Debts**

mDKK	2025	2024
Mortgage debt	1,009	1,005
Credit institutions	4,803	4,794
Other debts	4,467	4,408
<b>Debts</b>	<b>10,279</b>	<b>10,207</b>

**Changes to interest-bearing debts**

mDKK	12/31 2024	Additions by acquisitions	Repayment	New facilities	Exchange adjustment	12/31 2025
Interest-bearing long-term debts	4,355	0	-111	867	7	5,118
Interest-bearing short-term debts	982	0	-776	42	-1	247
<b>Interest-bearing debt: mortgage and credit institutions</b>	<b>5,337</b>	<b>0</b>	<b>-887</b>	<b>909</b>	<b>6</b>	<b>5,365</b>
Interest-bearing long-term leasing debt*	342	20	-57	13	-3	315
Interest-bearing short-term leasing debt*	120	11	-120	121		132
<b>Interest-bearing debt: leasing</b>	<b>462</b>	<b>31</b>	<b>-177</b>	<b>134</b>	<b>-3</b>	<b>447</b>
<b>Total interest-bearing debt</b>	<b>5,799</b>	<b>31</b>	<b>-1,064</b>	<b>1,043</b>	<b>3</b>	<b>5,812</b>

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
<b>Interest-bearing debt: mortgage and credit institutions</b>	<b>5,934</b>	<b>0</b>	<b>-1,350</b>	<b>751</b>	<b>2</b>	<b>5,337</b>
Interest-bearing long-term leasing debt*	430	5	-47	-39	-7	342
Interest-bearing short-term leasing debt*	119	4	-119	116		120
<b>Interest-bearing debt: leasing</b>	<b>549</b>	<b>9</b>	<b>-166</b>	<b>77</b>	<b>-7</b>	<b>462</b>
<b>Total interest-bearing debt</b>	<b>6,483</b>	<b>9</b>	<b>-1,516</b>	<b>828</b>	<b>-5</b>	<b>5,799</b>

\* Leasing debt is included in the balance sheets as credit institutions.

 **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 19 Cash flow statement**

Adjustments for non-cash operating items:

mDKK	2025	2024
Financial income	-26	-229
Financial expenses	280	326
Amortization and impairment of intangible assets	120	106
Depreciation of property, plant and equipment	614	560
Tax on the profit for the year	406	401
Income from investments in associates	-18	6
Profit and loss from sale of property, plant and equipment (see note 12 regarding leasing part)	-5	0
Share-based payments and remuneration	35	23
<b>Total</b>	<b>1,406</b>	<b>1,193</b>

 **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.

Cash and cash equivalents include securities with a maturity of less than 3 months that can readily be turned into cash and are only subject to an insignificant risk of value changes.

**Note 20 Contingent liabilities and securities**

mDKK	2025	2024
<b>Third-party guarantees</b>	<b>87</b>	<b>86</b>

 **Comment**

Guarantees mainly consist of ordinary third-party guarantees toward 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 2026 and future periods at a value of DKK 101m (2024: DKK 309m).

**Note 21 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 56 and Group structure on page 190. 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	2025	2024
<b>Financial income and expenses</b>		
Dividend received from associated companies	35	11
<b>Total</b>	<b>35</b>	<b>11</b>

## Note 22 Acquisitions of enterprises

### Acquisitions in 2025

#### Acquisition of Minttu

In October 2024, Royal Unibrew signed the agreement to acquire Pernod Ricard's entire portfolio of local brands with their related production facility in Turku, Finland. The brand portfolio includes Minttu peppermint liqueur, which is an iconic brand and must-have stock in Finland and Scandinavia. The agreement was closed on February 28, 2025. The acquisition is in line with the Group's overall strategy. The purchase price amounted to DKK 155m, and primary assets acquired comprise trademarks, a plant, and associated working capital.

The transaction perimeter comprises the legal entity Pernod Ricard Finland OY as well as transfer of beverage brands owned by Pernod Ricard Denmark A/S and The Absolut Company AB produced at the Turku production facility in Finland. Assets acquired primarily consist of the trademark Minttu as well as the production facility located in Turku, Finland. No goodwill has been recognized in the transaction.

#### Acquisition of GiG

In February 2025, Royal Unibrew acquired GiG, a sales and distribution entity located in the Netherlands. The transaction perimeter comprises the legal entity GiG Drinks B.V. and the hard seltzer brand GiG. The purchase price amounted to DKK 12m, and primary assets comprise trademark, goodwill and associated working capital.

The acquisitions has been included in the consolidated financial statements of Royal Unibrew as of the date of acquisitions. As considerations paid and value of trademarks are below 2% of the balance sheet value and value of total intangibles, respectively, no purchase price allocation and other IFRS 3 disclosures have been disclosed due to immateriality.

### Acquisitions in 2024

#### Acquisition of 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 consist of the trademark Looza and sale and distribution rights of PepsiCo's beverage portfolio in Belgium and Luxembourg. In addition, equipment and inventories were acquired, and employee-related liabilities were assumed. 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 22 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 net of expected expenses and adjusted for exchange adjustments previously recognized in equity.

## Note 23 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

2025

# Parent company income statement

## for January 1 – December 31

mDKK	Note	2025	2024
<b>Net revenue</b>		<b>5,717</b>	<b>5,441</b>
Production costs	3, 4	-3,123	-3,083
<b>Gross profit</b>		<b>2,594</b>	<b>2,358</b>
Sales and distribution expenses	3, 4	-1,168	-1,124
Administrative expenses	3, 4	-470	-403
Other income	4	122	114
<b>Earnings before interest and tax (EBIT)</b>		<b>1,078</b>	<b>945</b>
Dividends received from subsidiaries and associates		691	621
Financial income	5	141	381
Financial expenses	6	-251	-307
<b>Profit before tax</b>		<b>1,659</b>	<b>1,640</b>
Tax on the profit for the year	7	-229	-187
<b>Net profit for the year</b>		<b>1,430</b>	<b>1,453</b>

## Statement of comprehensive income for January 1 – December 31

mDKK	Note	2025	2024
<b>Net profit for the year</b>		<b>1,430</b>	<b>1,453</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to the income statement</i>			
Value adjustment of hedging instruments		12	19
Tax on value adjustment of hedging instruments	7	-2	-5
<b>Total</b>		<b>10</b>	<b>14</b>
<b>Total comprehensive income for the year</b>		<b>1,440</b>	<b>1,467</b>

# Parent company balance sheet

## Assets at December 31

mDKK	Note	2025	2024
<b>NON-CURRENT ASSETS</b>			
Goodwill	9	227	227
Other intangible assets	9	348	334
Property, plant and equipment	10	1,705	1,536
Investments in subsidiaries	11	7,863	7,845
Investments in associates	11		49
Receivables from subsidiaries	12	3,036	3,241
Other non-current investments	12	10	8
<b>Non-current assets</b>		<b>13,189</b>	<b>13,240</b>
<b>CURRENT ASSETS</b>			
Inventories	13	273	324
Receivables	14	729	674
Receivables from subsidiaries	21	199	259
Prepayments		43	49
Cash and cash equivalents		0	0
<b>Current assets</b>		<b>1,244</b>	<b>1,306</b>
<b>Assets</b>		<b>14,433</b>	<b>14,546</b>

## Liabilities and equity at December 31

mDKK	Note	2025	2024
<b>EQUITY</b>			
Share capital		100	100
Other reserves		1,588	1,578
Retained earnings		3,904	3,792
Proposed dividend		803	753
<b>Equity</b>	<b>15</b>	<b>6,395</b>	<b>6,223</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax	16	207	205
Mortgage debt	2, 19	732	710
Credit institutions	2, 19	4,205	3,452
<b>Non-current liabilities</b>		<b>5,144</b>	<b>4,367</b>
<b>Current liabilities</b>			
Mortgage debt	2, 19		19
Credit institutions	2, 19	245	1,008
Trade payables	2	757	742
Payables to subsidiaries	2, 21	1,578	1,910
Corporation tax	7	37	39
Other payables	17	277	238
<b>Current liabilities</b>		<b>2,894</b>	<b>3,956</b>
<b>Liabilities</b>		<b>8,038</b>	<b>8,323</b>
<b>Liabilities and equity</b>		<b>14,433</b>	<b>14,546</b>

# Parent company cash flow statement

for January 1 – December 31

mDKK	Note	2025	2024
Net profit for the year		1,430	1,453
Adjustments for non-cash operating items	18	-75	-264
Change in working capital		65	-37
Received financial income		141	180
Paid financial expenses		-236	-307
Corporation tax paid		-234	-191
<b>Cash flows from operating activities</b>		<b>1,091</b>	<b>834</b>
Dividends received from associates and subsidiaries		691	621
Sale of property, plant and equipment	10	3	78
Purchase of property, plant and equipment	10	-303	-271
Purchase intangible assets	9	-23	-84
Acquisition of shares and capital increases	11	-41	-130
Cash receipts from sales of equity instruments of other entities		35	201
Fixed asset investment		0	0
<b>Cash flows from investing activities</b>		<b>362</b>	<b>415</b>

mDKK	Note	2025	2024
<i>Debt financing:</i>			
Repayment of borrowings	19	-24	-434
Repayment on lease facilities	19	-51	-47
Proceeds from subsidiaries		253	0
Repayment to subsidiaries	19	-332	-42
Dividends paid to shareholders		-753	-728
Dividend on treasury shares		4	2
Purchase of treasury shares		-550	
<b>Cash flows from financing activities</b>		<b>-1,453</b>	<b>-1,249</b>
Change in cash and cash equivalents		0	0
Cash and cash equivalents at January 1		0	0
Exchange adjustment		0	0
<b>Cash and cash equivalents at December 31</b>		<b>0</b>	<b>0</b>
<b>Free cash flow</b>			
Cash flows from operating activities		1,091	834
Net cash used in investing activities, excl. acquisition of shares and capital increases		403	545
Repayment on lease facilities		-51	-47
<b>Free cash flow*</b>		<b>1,443</b>	<b>1,332</b>

\* 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, 2025

mDKK	Share capital	Share premium account	Hedging reserve	Total other reserves	Retained earnings	Proposed dividend for the year	Total
<b>Equity at December 31, 2024</b>	<b>100</b>	<b>1,573</b>	<b>5</b>	<b>1,578</b>	<b>3,792</b>	<b>753</b>	<b>6,223</b>
<b>Changes in equity in 2025</b>							
Net profit for the year					1,430		<b>1,430</b>
Other comprehensive income			12	12			<b>12</b>
Tax on other comprehensive income			-2	-2			<b>-2</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>1,430</b>	<b>0</b>	<b>1,440</b>
Effect of mergers					-4		<b>-4</b>
Dividends paid to shareholders						-749	<b>-749</b>
Dividend on treasury shares					4	-4	<b>0</b>
Purchase of treasury shares					-550		<b>-550</b>
Share-based payment					35		<b>35</b>
Proposed dividend					-803	803	<b>0</b>
<b>Total shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,318</b>	<b>50</b>	<b>-1,268</b>
<b>Total changes in equity in 2025</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>112</b>	<b>50</b>	<b>172</b>
<b>Equity at December 31, 2025</b>	<b>100</b>	<b>1,573</b>	<b>15</b>	<b>1,588</b>	<b>3,904</b>	<b>803</b>	<b>6,395</b>

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, 2025, amounted to DKK 100,400,000, distributed on shares of DKK 2 each.

Proposed dividend for the year is DKK 16.0 per share (2024: DKK 15.0 per share), based on the share capital at December 31, 2025.

## 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
<b>Equity at December 31, 2023</b>	<b>100</b>	<b>1,573</b>	<b>-9</b>	<b>1,564</b>	<b>3,855</b>	<b>0</b>	<b>5,519</b>
<b>Changes in equity in 2024</b>							
Profit for the year				0	1,453		<b>1,453</b>
Other comprehensive income			19	19			<b>19</b>
Tax on other comprehensive income			-5	-5			<b>-5</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>1,453</b>	<b>0</b>	<b>1,467</b>
Effect of mergers				0	-60		<b>-60</b>
Transfer of extraordinary dividend				0	-728	728	<b>0</b>
Extraordinary dividends paid to shareholders				0		-726	<b>-726</b>
Dividend on treasury shares				0	2	-2	<b>0</b>
Share-based payment				0	23		<b>23</b>
Proposed dividend				0	-753	753	<b>0</b>
<b>Total shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,516</b>	<b>753</b>	<b>-763</b>
<b>Total changes in equity in 2024</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>-63</b>	<b>753</b>	<b>704</b>
<b>Equity at December 31, 2024</b>	<b>100</b>	<b>1,573</b>	<b>5</b>	<b>1,578</b>	<b>3,792</b>	<b>753</b>	<b>6,223</b>

# Notes to parent company annual report

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## 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 2025, 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 2025, 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

Parent mDKK	12/31 2025				
	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
<i>Non-derivative financial instruments:</i>					
Interest-bearing debt, exclusive leasing debt	5,811	351	4,547	913	5,035
Interest-bearing debt, exclusive leasing debt, subsidiaries	1,578	1,578			1,578
Leasing debt	156	44	92	20	147
Trade payables	757	757			757
Other payables	277	277			277
<b>Total</b>	<b>8,579</b>	<b>3,007</b>	<b>4,639</b>	<b>933</b>	<b>7,794</b>

Parent mDKK	12/31 2024				
	Contractual cash flows	Maturity < 1 year	Maturity > 1 year < 5 years	Maturity > 5 years	Carrying amount
<i>Non-derivative financial instruments:</i>					
Interest-bearing debt, exclusive leasing debt	5,651	1,054	3,942	655	5,058
Interest-bearing debt, exclusive leasing debt, subsidiaries	1,910	1,910			1,910
Leasing	140	40	93	7	131
Trade payables	742	742			742
Other payables	238	238			238
<b>Total</b>	<b>8,681</b>	<b>3,984</b>	<b>4,035</b>	<b>662</b>	<b>8,079</b>

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	2025	2024
<i>Executive Management (key management personnel):</i>		
Fixed salaries	15	15
Ordinary bonus scheme	9	10
Share-based payments (conditional)*	18	15
<b>Remuneration of Executive Management</b>	<b>42</b>	<b>40</b>
Remuneration of Board of Directors	6	6
<b>Total remuneration</b>	<b>48</b>	<b>46</b>
Wages and salaries	848	783
Contributions to pension schemes	88	81
<b>Total wages, salaries and contribution to pension schemes</b>	<b>936</b>	<b>864</b>
Other social security expenses	14	11
Other staff expenses	34	36
<b>Total</b>	<b>1,032</b>	<b>957</b>
Average number of employees	1,424	1,400

\* Long-term share based bonus expensed for the year relates to PSU programs not yet vested as of December 31, 2025, recognized in accordance with IFRS2, which for 2025 comprise the PSU programs 2023-2025, 2024-2026, and 2025-2027. The expense reflects the P/L change and therefore does not reflect actual payout.

### Note 4 Expenses broken down by type

mDKK	2025	2024
Production costs	3,123	3,083
Sales and distribution expenses	1,168	1,124
Administrative expenses	470	403
<b>Total</b>	<b>4,761</b>	<b>4,610</b>
<i>Break down by nature as follows:</i>		
Raw materials and consumables	2,516	2,481
Wages, salaries, and other staff expenses	1,032	957
Operating and maintenance expenses	201	211
Distribution expenses and carriage	219	209
Sales and marketing expenses	361	343
Allowance for bad trade debts	1	10
Office supplies, etc.	189	178
Amortization, depreciation, and gain/loss on sale	242	221
<b>Total</b>	<b>4,761</b>	<b>4,610</b>
<i>Total amortization and depreciation are included in the following items in the income statement:</i>		
Production costs	115	111
Sales and distribution expenses	81	73
Administrative expenses	46	37
<b>Total</b>	<b>242</b>	<b>221</b>

#### Comment

Other income of DKK 122m (2024: DKK 114m) relates to management and IT services invoiced to subsidiaries.

#### Note 4 Expenses broken down by type (continued)

mDKK	2025	2024
<b>Fee to auditors</b>		
Fee for the audit of the annual report		
Deloitte	2	1
<b>Total</b>	<b>2</b>	<b>1</b>
<i>Deloitte:</i>		
Other assurance services*	1	1
Other assistance	1	0
<b>Total</b>	<b>2</b>	<b>1</b>

\* Fees for other assurance services provided by Deloitte primarily comprise CSRD assurance and auditor's reports related to mergers..

#### Note 5 Financial income

mDKK	2025	2024
Interest income	3	0
Sale of equity instruments and other entities	0	201
Interest income from subsidiaries, net	138	180
<b>Total</b>	<b>141</b>	<b>381</b>

#### Note 6 Financial expenses

mDKK	2025	2024
Interest on mortgage debt	18	16
Interest on credit institutions	205	274
Interest on leasing liabilities	4	3
<b>Finance costs on liabilities at amortized cost</b>	<b>227</b>	<b>293</b>
Other financial expenses	2	4
Foreign exchange losses, net	22	10
<b>Total</b>	<b>251</b>	<b>307</b>

### Note 7 Tax on the profit for the year

mDKK	2025	2024
Tax on the taxable income for the year	233	188
Adjustment of previous year	1	-10
Adjustment of deferred tax	-5	9
<b>Total</b>	<b>229</b>	<b>187</b>
<i>Which breaks down as follows:</i>		
Tax on profit for the year	229	187
Tax on other comprehensive income	2	5
Tax on equity entries	-2	-5
<b>Total</b>	<b>229</b>	<b>187</b>
Current Danish tax rate	22.0	22.0
Dividends received from subsidiaries and associates and gain of sale on investments in associates	-9.2	-11.0
Effect on tax rate of permanent differences	0.8	1.0
Adjustment of previous year	0.0	-0.5
<b>Effective tax rate</b>	<b>13.6</b>	<b>11.5</b>

#### § 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	2025	2024
<b>Realized hedging transactions are included in the income statement as follows:</b>		
Net revenue includes currency hedges		
Production costs include foreign currency and commodity hedges	-1	-2
Financial income and expenses include currency, commodity and interest rate hedges	3	-51
<b>Total</b>	<b>2</b>	<b>-53</b>

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	Customer relations	Software	Software in progress	Other intangible assets, total
Cost at January 1, 2025	227	247	21	78	34	380
Additions from mergers		33				33
Additions				8	15	23
Disposals				-4		-4
Transfers for the year				34	-34	0
<b>Cost at December 31, 2025</b>	<b>227</b>	<b>280</b>	<b>21</b>	<b>116</b>	<b>15</b>	<b>432</b>
Amortization and impairment losses at January 1, 2025		-3	-16	-27		-46
Amortization for the year			-3	-39		-42
Reversal of depreciation and impairment of assets sold and disposed				4		4
<b>Amortization and impairment losses at December 31, 2025</b>	<b>0</b>	<b>-3</b>	<b>-19</b>	<b>-62</b>	<b>0</b>	<b>-84</b>
<b>Carrying amount at December 31, 2025</b>	<b>227</b>	<b>277</b>	<b>2</b>	<b>54</b>	<b>15</b>	<b>348</b>
Cost at January 1, 2024	227	181	21			202
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
<b>Cost at December 31, 2024</b>	<b>227</b>	<b>247</b>	<b>21</b>	<b>78</b>	<b>34</b>	<b>380</b>
Amortization and impairment losses at January 1, 2024		-3	-13			-16
Amortization for the year			-3	-27		-30
<b>Amortization and impairment losses at December 31, 2024</b>	<b>0</b>	<b>-3</b>	<b>-16</b>	<b>-27</b>	<b>0</b>	<b>-46</b>
<b>Carrying amount at December 31, 2024</b>	<b>227</b>	<b>244</b>	<b>5</b>	<b>51</b>	<b>34</b>	<b>334</b>

 **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, 2025	961	1,595	760	179	239	3,734
Additions	80	15	70	138	70	373
Disposals	-2	-2	-43		-36	-83
Transfers for the year	21	37	24	-82		0
<b>Cost at December 31, 2025</b>	<b>1,060</b>	<b>1,645</b>	<b>811</b>	<b>235</b>	<b>273</b>	<b>4,024</b>
<b>Depreciation, revaluation, and impairment losses at January 1, 2025</b>	<b>-490</b>	<b>-1,138</b>	<b>-460</b>	<b>0</b>	<b>-110</b>	<b>-2,198</b>
Depreciation for the year	-20	-54	-75		-51	-200
Reversal of depreciation and impairment of assets sold	2	1	42		34	79
<b>Depreciation, revaluation, and impairment losses at December 31, 2025</b>	<b>-508</b>	<b>-1,191</b>	<b>-493</b>	<b>0</b>	<b>-127</b>	<b>-2,319</b>
<b>Carrying amount at December 31, 2025</b>	<b>552</b>	<b>454</b>	<b>318</b>	<b>235</b>	<b>146</b>	<b>1,705</b>
<b>Leasing of property, plant and equipment:</b>						
Cost at December 31, 2025	99		174		273	
Depreciation, revaluation, and impairment losses at December 31, 2025	-35		-92		-127	
<b>Carrying amount per asset type</b>	<b>64</b>		<b>82</b>		<b>146</b>	

Land and buildings including plant and machinery at a carrying amount of DKK 547m (2024: DKK 466m) have been provided as security for mortgage debt of DKK 732m (2024: DKK 729m).

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
<b>Cost at December 31, 2024</b>	<b>961</b>	<b>1,595</b>	<b>760</b>	<b>179</b>	<b>239</b>	<b>3,734</b>
<b>Depreciation, revaluation, and impairment losses at January 1, 2024</b>	<b>-475</b>	<b>-1,082</b>	<b>-453</b>	<b>0</b>	<b>-106</b>	<b>-2,116</b>
Depreciation for the year	-19	-56	-70		-46	-191
Reversal of depreciation and impairment of assets sold	4		63		42	109
<b>Depreciation, revaluation, and impairment losses at December 31, 2024</b>	<b>-490</b>	<b>-1,138</b>	<b>-460</b>	<b>0</b>	<b>-110</b>	<b>-2,198</b>
<b>Carrying amount at December 31, 2024</b>	<b>471</b>	<b>457</b>	<b>300</b>	<b>179</b>	<b>129</b>	<b>1,536</b>
<b>Leasing of property, plant and equipment:</b>						
Cost at December 31, 2024	79		159		238	
Depreciation, revaluation, and impairment losses at December 31, 2024	-36		-73		-109	
<b>Carrying amount per asset type</b>	<b>43</b>		<b>86</b>		<b>129</b>	

**Note 11 Investments in subsidiaries and associates**

mDKK	Investments in subsidiaries	Investments in associates
Cost at January 1, 2025	7,934	49
Additions	41	
Disposals	-23	-49
<b>Cost at December 31, 2025</b>	<b>7,952</b>	<b>0</b>
Impairment losses at January 1, 2025	-89	
Reversed impairment		
<b>Impairment losses at December 31, 2025</b>	<b>-89</b>	<b>0</b>
<b>Carrying amount at December 31, 2025</b>	<b>7,863</b>	<b>0</b>
Cost at January 1, 2024	7,890	49
Additions	130	
Disposals	-86	
<b>Cost at December 31, 2024</b>	<b>7,934</b>	<b>49</b>
Impairment losses at January 1, 2024	-89	
Reversed impairment		
<b>Impairment losses at December 31, 2024</b>	<b>-89</b>	<b>0</b>
<b>Carrying amount at December 31, 2024</b>	<b>7,845</b>	<b>49</b>

 **Comment: Investments in subsidiaries**

Additions for 2025 relates to capital increase in Solera Sweden AB. Disposals for 2025 relates to a merger with Liquid Studio Holding ApS.

For 2024 additions 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.

The carrying amount of investments in subsidiaries, including receivables in subsidiaries, is tested to identify any impairment in case there is an indication that the investment may be impaired. Reference is made to note 11 related to the consolidated financial statements.

 **Comment: Investments in associates**

Disposals for 2025 relates to the closure of Nuuk Imeq A/S and Grønlandskonsortiet I/S.

 **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, 2025	3,241	60
Exchange adjustment	11	-1
Additions	108	2
Disposals	-324	0
Disposal of equity instruments of other entities		-51
<b>Cost at December 31, 2025</b>	<b>3,036</b>	<b>10</b>
Revaluations and impairment losses at January 1, 2025		-52
Exchange adjustment		1
Disposal of equity instruments of other entities		51
<b>Revaluations and impairment losses at December 31, 2025</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at December 31, 2025</b>	<b>3,036</b>	<b>10</b>
Cost at January 1, 2024	3,203	60
Exchange adjustment	23	
Additions	15	
Disposals		
<b>Cost at December 31, 2024</b>	<b>3,241</b>	<b>60</b>
Revaluations and impairment losses at January 1, 2024	0	-52
<b>Revaluations and impairment losses at December 31, 2024</b>	<b>0</b>	<b>-52</b>
<b>Carrying amount at December 31, 2024</b>	<b>3,241</b>	<b>8</b>

 **Comment**

Receivables from subsidiaries are a combination of cash pool 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	2025	2024
Raw materials and consumables	141	131
Work in progress	14	17
Finished goods and goods for resale	118	176
<b>Total inventories</b>	<b>273</b>	<b>324</b>

 **Comment**

Indirect production costs are recognized in the value of work in progress and finished goods at DKK 15m (2024: DKK 20m).

**Note 14 Receivables**

mDKK	2025	2023
Trade receivables	665	588
Other receivables	64	86
<b>Receivables</b>	<b>729</b>	<b>674</b>

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
<b>2025</b>					
Trade receivables	579	63	39	0	681
Impairment provision*	-10	0	-6	0	-16
Trade receivables after impairment	569	63	33	0	665
Impairment provision % **	1.7	0	15.4	0	2.3
Impairment provision, beginning of the year					15
Impairment realized during the year					0
Impairment provision for the year					1
<b>Total</b>					<b>16</b>

\* 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
<b>2024</b>					
Trade receivables	528	39	24	12	603
Impairment provision*	-10	0	-2	-3	-15
Trade receivables after impairment	518	39	22	9	588
Impairment provision % **	1.9	0	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
<b>Total</b>					<b>15</b>

\* 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	2025	2024
Deferred tax at January 1	205	214
Change in deferred tax for the year	-5	9
Addition by acquisition	7	-1
Adjustment of previous year	0	-17
<b>Deferred tax at December 31</b>	<b>207</b>	<b>205</b>
<i>Deferred tax relates to:</i>		
Intangible assets	48	40
Property, plant and equipment	132	136
Fixed asset investments	24	24
Current assets	10	8
Current liabilities	-7	-3
<b>Total</b>	<b>207</b>	<b>205</b>

**Note 17 Other current payables**

mDKK	2025	2024
VAT, excise duties, etc.	36	45
Other payables	216	176
Deposit, returnable packaging	25	17
<b>Total other current payables</b>	<b>277</b>	<b>238</b>

 **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	2025	2024
Dividend received from subsidiaries and associates	-691	-621
Financial income	-141	-381
Financial expenses	251	307
Amortization and impairment of intangible assets	42	30
Depreciation of property, plant and equipment (see note 10, leasing part)	200	189
Tax on the profit for the year	229	187
Profit and loss from sale of property, plant and equipment	0	2
Share-based payments and remuneration	35	23
<b>Total</b>	<b>-75</b>	<b>-264</b>

## Note 19 Debts

### Changes to interest-bearing debts

mDKK	12/31 2024	Payment	Additions	12/31 2025
Interest-bearing long-term debts	4,079	-111	866	4,834
Interest-bearing short-term debts	2,889	-1,111		1,778
<b>Total interest-bearing debt, mortgage and credit institutions</b>	<b>6,968</b>	<b>-1,222</b>	<b>866</b>	<b>6,612</b>
Interest-bearing long-term leasing debt	83	-4	24	103
Interest-bearing short-term leasing debt	47	-47	44	44
<b>Total interest-bearing leasing debt</b>	<b>130</b>	<b>-51</b>	<b>68</b>	<b>147</b>
<b>Total</b>	<b>7,098</b>	<b>-1,273</b>	<b>934</b>	<b>6,759</b>

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
<b>Total interest-bearing debt, mortgage and credit institutions</b>	<b>7,401</b>	<b>-1,276</b>	<b>842</b>	<b>6,968</b>
Interest-bearing long-term leasing debt	80	-17	20	83
Interest-bearing short-term leasing debt	30	-30	47	47
<b>Total interest-bearing leasing debt</b>	<b>110</b>	<b>-47</b>	<b>67</b>	<b>130</b>
<b>Total</b>	<b>7,511</b>	<b>-1,323</b>	<b>909</b>	<b>7,098</b>

## Note 20 Contingent liabilities, security and other liabilities

mDKK	2025	2024
<b>Guarantees</b>		
Guarantees relating to subsidiaries	410	384
<b>Total</b>	<b>410</b>	<b>384</b>
<b>Third-party guarantees</b>	<b>31</b>	<b>11</b>

### Security

No security has been provided in respect of the Group's loan agreements with credit institutions. With respect to security provided for loan agreements with mortgage credit institutions, 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 2026 and future periods at a value of DKK 16m (2024: DKK 207m).

**Note 21 Related parties**

Related parties comprise the Board of Directors and the Executive Management as well as subsidiaries and associates. See the sections on Board of Directors and Executive Management on page 56 and Group structure on page 190. 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	2025	2024
<b>Revenue</b>		
Sales to subsidiaries	678	583
<b>Costs</b>		
Purchases from subsidiaries	225	295
<b>Other income</b>		
IT and Management services	122	114
<b>Financial income and expenses</b>		
Dividends received from associates	35	12
Dividends received from subsidiaries	691	609
Interest income from subsidiaries	138	180
<b>Intercompany balances on December 31</b>		
Loans to subsidiaries	3,036	3,241
Receivables from subsidiaries	199	259
Financial debts subsidiaries	1,578	1,910
<b>Capital contributed to subsidiaries</b>		
<b>Guarantees and securities</b>		
Guarantee for subsidiaries	410	384

**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	Owner-ship	Currency	Capital	Activity	Segment	Country	Owner-ship	Currency	Capital	Activity
<b>Parent company</b>											
Royal Unibrew A/S	Denmark		DKK	100,400,000	<span style="color: #004a3d;">■</span>	Urban Beverages AS	Norway	100%	NOK	110,000	<span style="color: #a6d8c9;">■</span>
<b>NORTHERN EUROPE</b>						Sommelier AS	Norway	100%	NOK	200,000	<span style="color: #a6d8c9;">■</span>
<b>Subsidiaries</b>						Craft Drinks AS	Norway	100%	NOK	30,000	<span style="color: #a6d8c9;">■</span>
Aktieselskabet Cerekem International Ltd.	Denmark	100%	DKK	1,000,000	<span style="color: #008080;">■</span>	Vinkilden AS	Norway	100%	NOK	45,580	<span style="color: #a6d8c9;">■</span>
The Curious Company A/S	Denmark	100%	DKK	550,000	<span style="color: #008080;">■</span>	Bacchus Wines AS	Norway	100%	NOK	30,000	<span style="color: #a6d8c9;">■</span>
Restaurationselskabet Nørrebro Bryghus A/S	Denmark	100%	DKK	1,100,000	<span style="color: #008080;">■</span>	Vinum AS	Norway	100%	NOK	900,000	<span style="color: #a6d8c9;">■</span>
Solera Sweden AB	Sweden	100%	SEK	150,000	<span style="color: #a6d8c9;">■</span>	Vinarius AS	Norway	100%	NOK	920,000	<span style="color: #a6d8c9;">■</span>
Royal Unibrew Norge AS	Norway	100%	NOK	9,900,000	<span style="color: #e67e22;">■</span>	Plus Vini AS	Norway	100%	NOK	1,600,000	<span style="color: #a6d8c9;">■</span>
Cuveco AS	Norway	100%	NOK	100,000	<span style="color: #a6d8c9;">■</span>	B & R Wine AS	Norway	100%	NOK	1,002,000	<span style="color: #a6d8c9;">■</span>
Hansa Borg AS	Norway	100%	NOK	1,453,242	<span style="color: #004a3d;">■</span>	Servco AS	Norway	100%	NOK	100,000	<span style="color: #a6d8c9;">■</span>
Nøgne Ø Det Kompromissløse Bryggeri AS	Norway	100%	NOK	320,000	<span style="color: #004a3d;">■</span>	Trulli Wines AS	Norway	100%	NOK	100,000	<span style="color: #a6d8c9;">■</span>
Olden Brevatn AS	Norway	100%	NOK	30,000	<span style="color: #004a3d;">■</span>	OMA Vin AS	Norway	50%	NOK	30,000	<span style="color: #a6d8c9;">■</span>
Solera Norge AS	Norway	100%	NOK	6,000,000	<span style="color: #a6d8c9;">■</span>	Divini AS	Norway	100%	NOK	1,500,000	<span style="color: #a6d8c9;">■</span>
Engelstad Spirits AS	Norway	100%	NOK	30,000	<span style="color: #a6d8c9;">■</span>	Innvino AS	Norway	100%	NOK	200,000	<span style="color: #a6d8c9;">■</span>
Einar A. Engelstad AS	Norway	100%	NOK	100,000	<span style="color: #a6d8c9;">■</span>	UAB Kalnapilio–Tauro Grupe	Lithuania	100%	EUR	1,153,337	<span style="color: #004a3d;">■</span>
Orbis Wines AS	Norway	100%	NOK	30,000	<span style="color: #a6d8c9;">■</span>	UAB Prie Nevėžio – Royal Unibrew Service UAB	Lithuania	100%	EUR	43,500	<span style="color: #008080;">■</span>
Eurowine AS	Norway	100%	NOK	101,000	<span style="color: #a6d8c9;">■</span>	OY Hartwall Ab	Finland	100%	EUR	40,000	<span style="color: #004a3d;">■</span>
Best Cellars AS	Norway	100%	NOK	1,000,000	<span style="color: #a6d8c9;">■</span>	Lapin Kulta Oy	Finland	100%	EUR	16,819	<span style="color: #008080;">■</span>
Stenberg & Blom AS	Norway	100%	NOK	100,000	<span style="color: #a6d8c9;">■</span>	Stadin Börsta Oy	Finland	100%	EUR		<span style="color: #008080;">■</span>
Winehouse Norway AS	Norway	100%	NOK	30,000	<span style="color: #a6d8c9;">■</span>	Hartwall Turku OY	Finland	100%	EUR	1,000,000	<span style="color: #008080;">■</span>
Bottleneck Holding AS	Norway	100%	NOK	100,000	<span style="color: #a6d8c9;">■</span>	SIA "Cido Grupa"	Latvia	100%	EUR	1,117,054	<span style="color: #004a3d;">■</span>
Top Cellars Wine Import AS	Norway	100%	NOK	30,000	<span style="color: #a6d8c9;">■</span>	SIA Lacplesa Alus	Latvia	100%	EUR	102,844	<span style="color: #e67e22;">■</span>
						SIA Bauskas Alus	Latvia	100%	EUR	932,064	<span style="color: #004a3d;">■</span>
						Tanker Brewery	Estonia	100%	EUR	163,406	<span style="color: #004a3d;">■</span>

**Activity**

- Production, sales and distribution ■
- Sales and distribution ■
- Holding company ■
- Other ■

Segment	Country	Owner-ship	Currency	Capital	
<b>WESTERN EUROPE</b>					
<b>Subsidiaries</b>					
Ceres S.p.A	Italy	100%	EUR	206,400	<span style="color: #a6c9c9;">■</span>
Birrificio San Giorgio S.r.l	Italy	100%	EUR	1,010,000	<span style="color: #004a5c;">■</span>
Terme di Crodo S.r.l.	Italy	100%	EUR	19,000,000	<span style="color: #004a5c;">■</span>
Etablissement Geyer-Frères S.A	France	100%	EUR	159,687	<span style="color: #004a5c;">■</span>
Royal Unibrew Netherlands B.V.	Netherlands	100%	EUR	1	<span style="color: #e67e22;">■</span>
Vrumona B.V.	Netherlands	100%	EUR	3,829,080	<span style="color: #004a5c;">■</span>
Energie Conversie Maatschappij Bunnik B.V.	Netherlands	100%	EUR	18,000	<span style="color: #008080;">■</span>
GiG Drinks B.V.	Netherlands	100%	EUR	2,000	<span style="color: #008080;">■</span>
Solera Beverages Belux S.A	Belgium	100%	EUR	62,500	<span style="color: #a6c9c9;">■</span>

Segment	Country	Owner-ship	Currency	Capital	
<b>INTERNATIONAL</b>					
<b>Subsidiaries</b>					
Supermalt UK Ltd.	UK	100%	GBP	9,700,000	<span style="color: #a6c9c9;">■</span>
Vitamalt (West Africa) Ltd.	UK	100%	GBP	10,000	<span style="color: #a6c9c9;">■</span>
Royal Unibrew Nigeria Ltd.	Nigeria	100%	NGN	10,000,000	<span style="color: #008080;">■</span>
The Danish Brewery Group Inc.	USA	100%	USD	100,000	<span style="color: #a6c9c9;">■</span>
Bruce Ashley Group Inc.	Canada	100%	CAD	1,865,100	<span style="color: #a6c9c9;">■</span>
Amsterdam Brewery Co. Ltd.	Canada	100%	CAD	17,600,100	<span style="color: #004a5c;">■</span>
Tempt International Trading (Hangzhou) co. Ltd.	China	100%	USD	842,934	<span style="color: #004a5c;">■</span>

# Definitions of financial highlights and ratios

<b>EBITDA</b>	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.	<b>Return on invested capital including goodwill (ROIC)</b>	EBIT net of tax as a percentage of average invested capital.
<b>EBITDA margin</b>	EBITDA as a % of net revenue.	<b>Return on invested capital excluding goodwill (ROIC)</b>	EBIT net of tax as a percentage of average invested capital excluding goodwill.
<b>EBIT</b>	Earnings before interest and tax.	<b>Cash ROIC</b>	Cash ROIC is calculated as net profit before amortizations, expressed as a percentage of the net cash paid for the acquired companies.
<b>EBIT margin</b>	EBIT as a percentage of net revenue.	<b>CAPEX</b>	Purchase net of sale of property, plant and equipment and intangible assets plus repayment on lease facilities.
<b>Net interest-bearing debt</b>	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables.	<b>CAPEX as a percentage of net revenue</b>	Purchase net of sale of property, plant and equipment and intangible assets plus repayment on lease facilities as a percentage of net revenue.
<b>Net working capital</b>	Inventories + receivables – current liabilities except for corporation tax receivable/payable as well as mortgage debt and debt to credit institutions.	<b>Net interest-bearing debt/EBITDA</b>	The ratio of net interest-bearing debt at year end to EBITDA.
<b>Invested capital</b>	Equity + minority interests + provisions + deferred tax + net interest-bearing debt – financial assets.	<b>Equity ratio</b>	Equity at year end as a percentage of total assets.
<b>Net cash flows used in investing activities</b>	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.	<b>Dividend payout ratio (DPR)</b>	Dividend calculated for the full share capital as a percentage of the parent company shareholders' share of net profit for the year.
<b>Free cash flow</b>	Cash flows from operating activities less net cash used in investing activities and repayment on lease facilities.	<b>Organic growth</b>	Growth adjusted for acquisitions and divestments and measured in local currencies (volumes, net revenue and EBIT).
<b>Earnings per share</b>	Parent company shareholders' share of profit for the year/average number of shares in circulation.	<b>Volumes</b>	The Group's beverage sales from consolidated entities, as well as sales of its products under license agreements. This category includes only beverages and excludes Snacks, Tea, and Coffee.
<b>Diluted earnings per share</b>	Parent company shareholders' share of profit for the year/average number of shares in circulation including restricted shares "in-the-money".		
<b>Dividend per share</b>	Proposed dividend per share.		

# Signatures and statements

- Management's statement on the annual report
- Independent auditor's report
- Independent auditor's assurance report on sustainability statement



# Management's statement on the annual report

The Board of Directors and the Executive Management have today considered and approved the annual report of Royal Unibrew A/S for the financial year ended December 31, 2025.

The Annual Report 2025 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, 2025, as well as of the results of their operations and the Group's and parent company's cash flows for the financial year 2025.

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, 2025, with the file name ROYAL-2025-12-31-0-en.zip, is prepared, in all material respects, in accordance with the ESEF Regulation.

We recommend the Annual Report 2025 for adoption at the Annual General Meeting.

[Faxe, February 26, 2026](#)

## Executive Management

Lars Jensen  
President & CEO

Lars Vestergaard  
CFO

## Board of Directors

Peter Arne Ruzicka  
Chair

Jais Stampe Li Valeur  
Deputy Chair

Torben Carlsen

Kenn Hvarre

Claus Kærgaard

Lise Skaarup Mortensen

Michael Nielsen

Ingeborg Plochaet

Anna Catharina von Stackelberg-Hammarén

# Independent auditor's report

## To the shareholders of Royal Unibrew A/S

### Report on the consolidated financial statements and the parent 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 – 31 December, 2025, 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 for the Parent, page 132–192. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

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, 2025, and of the results of their operations and cash flows for the

financial year 1 January – 31 December, 2025, in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

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), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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 February, 2021, for the financial year 2021. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of five years up to and including the financial year 2025.

**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 – 31 December, 2025. 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.

**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.

**How our audit addressed the key audit matter**

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 judgments 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.

**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 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, we considered whether management's report includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, management's report is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act except for the requirements in section 99a related to the sustainability statement, cf. above. We did not identify any material misstatement in the management report.

**Management's responsibilities for the consolidated financial statements and the parent 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 adopted by the EU and additional disclosure requirements for listed entities in Denmark, 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

#### Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of Royal Unibrew A/S we performed procedures to express an opinion on whether the annual report for the financial year 1 January 2025 – 31 December 2025, with the file name ROYAL-2025-12-31-0-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 2025 – 31 December 2025, with the file name ROYAL-2025-12-31-0-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 26 February 2026

#### 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 limited 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 statements"), for the financial year 1 January – 31 December, 2025.

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 subsection EU Taxonomy disclosure within the Environmental 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.

### 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 as disclosed in the Sustainability statement in accordance with the ESRS and for disclosing this Process as part of 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 EU taxonomy disclosure within the Environmental 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 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 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; and
- Obtained an understanding of the process to identify taxonomy-eligible economic activities and the corresponding disclosures in the Sustainability statement.

Copenhagen, 26 February 2026

**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)
- Disclaimer



# Quarterly financial highlights and ratios (Group)

mDKK (unaudited)	Q1		Q2		Q3		Q4	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales (million hectoliters)	3.7	3.7	5.1	4.8	4.9	4.7	4.4	4.2
Organic volume growth (%)	0	6	7	1	4	8	3	4
<b>Income statement</b>								
Net revenue	3,206	3,199	4,438	4,180	4,301	4,083	3,778	3,574
Organic growth net revenue (%)	0	10	5	4	4	8	4	3
Gross profit	1,284	1,242	1,991	1,886	1,970	1,861	1,521	1,399
Gross profit margin (%)	40.0	38.8	44.9	45.1	45.8	45.6	40.3	39.1
EBITDA	391	376	917	821	962	843	661	594
EBITDA margin (%)	12.2	11.8	20.7	19.6	22.4	20.6	17.5	16.6
Earnings before interest and tax (EBIT)	219	210	739	656	777	675	467	427
EBIT margin (%)	6.8	6.6	16.7	15.7	18.1	16.5	12.4	11.9
Other financial income and expenses, net	-55	-81	-78	-77	-59	145	-62	-84
Net profit for the period	127	100	530	458	558	675	345	231
<b>Balance sheet</b>								
Total assets	18,760	18,208	18,962	18,627	18,690	18,100	18,269	17,886
Capex	262	161	242	270	278	205	225	331
Equity	6,564	5,809	6,104	6,314	6,525	6,172	6,713	6,408
Net interest-bearing debt	6,498	6,908	6,374	5,848	6,020	5,380	5,730	5,696
Net working capital	-513	-195	-918	-837	-837	-1,287	-1,076	-918
Invested capital	14,252	13,884	13,702	13,352	13,768	12,732	13,655	13,296
<b>Free cash flows</b>								
Cash flows from operating activities	-281	-330	1,212	1,311	793	484	661	724
Net cash used in investing activities less repayments on lease facilities	-262	-150	-211	-270	-278	-14	-221	-321
Free cash flow	-543	-480	1,001	1,041	515	470	440	403
<b>Financial ratios (x)</b>								
Net interest-bearing debt/EBITDA*	2.5	3.0	2.3	2.4	2.1	2.1	2.0	2.2

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 192.

\* running 12-months.

# 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.

**Royal Unibrew A/S**

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