



BY APPOINTMENT TO
THE ROYAL DANISH COURT

Harboe

HARBOE BREWERIES

REMUNERATION REPORT

FINANCIAL YEAR 2025/26

REMUNERATION REPORT FOR THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

This remuneration report provides an overview of the total remuneration received by each member of the Board of Directors and Executive Board of Harboes Bryggeri A/S during the 2025/26 financial year compared to last year. The Executive Board includes the members who are registered with the Danish Business Authority.

The remuneration of the Board of Directors and Executive Board for the past financial year has been awarded in accordance with the company's remuneration policy approved at the annual general meeting of 28 August 2025, which is available on Harboe's website:

[Remuneration Policy](#)

The overall purpose of the remuneration policy is to attract, motivate and retain qualified members of the Board of Directors and the Executive Board, and to ensure an alignment of interests between the management and the company's shareholders. The remuneration policy must help to support Harboe's business strategy, long-term interests, sustainability and value creation by supporting Harboe's long-term and short-term goals.

Result of the year

Net revenue was mDKK 1,742 which represents a decrease of mDKK 81. The development was positively impacted by increasing net revenue for Beverage for the Danish market and for Ingredients, while Beverage for Export and in Germany were affected by a decrease in net revenue. The increase in net revenue in Denmark was primarily due to a combination of increased sales of own brands, including the launch of new products as well as a positive mix of products. The decrease in net revenue for Export and Germany is primarily the consequence of lower sales of private label as well as difficult market conditions.

EBITDA was mDKK 129 in 2025/26, compared to mDKK 142 the previous year. The development in

the result is primarily driven by increased costs for administration related to the implementation of a new ERP system. The EBITDA margin decreased to 7.4% compared to 7.8% last year.

Harboe's profit before tax was not at the level expected at the beginning of the financial year, but was in line with the most recently announced expectations of mDKK 30-40. Beneath this there was created good progress with the Group's strategic priorities and we expect for the coming financial year 2026/27 to continue delivering positive results and thus creating value for our shareholders.

REMUNERATION FOR THE BOARD OF DIRECTORS

Fixed annual fee

Members of the Board of Directors receive a fixed annual basic fee, which is approved at the general meeting.

The annual basic fee must be in accordance with market practice for comparable listed companies, taking into account the required competences, efforts and amount of work for Board members.

Members of the Board of Directors who also chair a Board committee receive a fixed additional fee as remuneration for their committee work.

No members of the Board of Directors receive share-based incentive remuneration, other variable remuneration or pension contributions.

The following remuneration for the 2025/26 financial year was approved at the annual general meeting of 28 August 2025:

DKK	Board of Directors	Chair of the Audit Committee	Chair of the Nomination and Remuneration Committee
Member	300,000		
Chair	600,000	60,000	60,000

FEES TO THE BOARD OF DIRECTORS

DKK					
Name	Position	Year	Board fee	Committee fee	Total fee
Martin Lavesen	Chairman	2025/26	600,000	0	600,000
		2024/25	400,000	0	400,000
Bernhard Griese	Resigned 2024	2025/26	0	0	0
	Chairman	2024/25	200,000	0	200,000
Sabine Disse	Chairman of Audit Committee 2025/26	2025/26	300,000	40,000	340,000
	Member	2024/25	300,000	0	300,000
Bettina Køhlert	Member	2025/26	300,000	60,000	360,000
	Chairman of Nomination and Remuneration Committee	2024/25	300,000	60,000	360,000
Ruth Schade	Member	2025/26	300,000	20,000	320,000
	Chairman of Audit Committee 2024/25	2024/25	300,000	60,000	360,000
Constantijn Antoine Josef Deelen	Member	2025/26	300,000	0	300,000
		2024/25	300,000	0	300,000
Vibeke Harboe Malling	Entered 2025	2025/26	200,000	0	200,000
	Member	2024/25	0	0	0
Jakob Skovgaard	Resigned 2024	2025/26	0	0	0
	Member	2024/25	100,000	0	100,000
Simone Bagge Jensen	Member	2025/26	300,000	0	300,000
		2024/25	300,000	0	300,000
Louise Kjærgaard Pedersen	Member	2025/26	300,000	0	300,000
		2024/25	300,000	0	300,000
Jan Pietras	Member	2025/26	300,000	0	300,000
		2024/25	300,000	0	300,000
Total fees		2025/26	2,900,000	120,000	3,020,000
		2024/25	2,800,000	120,000	2,920,000

REMUNERATION FOR THE EXECUTIVE BOARD

The remuneration of members of the Executive Board is determined annually. The remuneration and its components are approved by the Board of Directors based on the recommendations given by the Nomination and Remuneration Committee.

Members of the Executive Board are entitled to an annual remuneration in accordance with the remuneration policy.

The total remuneration may consist of the following fixed and variable remuneration components:

Fixed remuneration components

- Fixed basic salary incl. defined pension contribution
- Other work-related benefits such as company car, computer, telephone and internet.

Variable remuneration components

- Short-term incentive programme consisting of an annual cash bonus
- Termination or severance compensation

The composition of the remuneration of each individual member of the Executive Board is determined with a view to attracting and retaining competent key employees, while ensuring that the Executive Board has an incentive to create additional value to the benefit of Harboe's shareholders.

The Executive Board's short-term incentive schemes are directly linked to the financial objectives that support Harboe's strategy and aim to ensure an alignment of interests between the individual directors and Harboe's short-term objectives.

The ordinary notice period on the part of Harboe may not exceed 24 months. In the event that control of the company changes, the notice period can be extended by six months. A member of the Executive Board may resign from their position with an ordinary notice period of at least six months.

The Executive Board also receives the usual work-related benefits in the form of a company car, computer, telephone and internet.

Short-term incentives

The short-term incentive bonus for the Executive Board is determined at the discretion of the Board of Directors.

This corresponds to 34% of the fixed base salary incl. pension and is thus in line with the approved remuneration policy.

In the 2025/26 financial year, a total cash bonus was paid to the Executive Board corresponding to DKK 2.20 million related to the 2024/25 financial year.

The bonus is awarded according to the individual director's personal performance and developments in the company's operating results.

Total remuneration to the Executive Board

DKK		Fixed remuneration components			Variable remuneration components		Total remuneration
Name	Position	Year	Fixed base salary incl. pension	Other benefits	Cash bonus	Other compensation	
Søren Malling	CEO	2025/26	2,423,506	123,560	661,692	0	3,208,758
		2024/25	2,179,696	122,094	732,232	0	3,034,022
Simon Andersson	CFO	2025/26	2,283,085	174,090	661,692	0	3,118,867
		2024/25	2,048,296	186,508	732,232	0	2,967,036
Martin Schade	CCO	2025/26	2,349,570	118,927	661,692	0	3,130,189
		2024/25	2,179,696	117,847	732,232	0	3,029,775
Total		2025/26	7,056,161	416,577	1,985,076	0	9,457,814
		2024/25	6,407,688	426,449	2,196,696	0	9,030,833

OVERVIEW AND COMPARISON OF REMUNERATION

DKK	2025/26	Changes	2024/25
Executive Board			
Søren Malling	3,208,758	6%	3,034,022
Simon Andersson	3,118,867	5%	2,967,036
Martin Schade	3,130,189	3%	3,029,775
Board of Directors			
Martin Lavesen	600,000	50%	400,000
Bernhard Griese	0	-100%	200,000
Sabine Disse	340,000	13%	300,000
Bettina Køhlert	360,000	0%	360,000
Ruth Schade	320,000	-11%	360,000
Constantijn Antoine Josef Deelen	300,000	0%	300,000
Vibeke Harboe Malling	200,000	100%	0
Jacob Skovgaard	0	-100%	100,000
Simone Bagge Jensen	300,000	0%	300,000
Louise Kjærgaard Pedersen	300,000	0%	300,000
Jan Pietras	300,000	0%	300,000
Financial results			
EBITDA (tDKK)	129,190	-9%	142,439
Profit before tax (tDKK)	37,738	-33%	56,146
Average remuneration of employees in the Group	577,633	2%	566,192

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