



# NOTICE OF ANNUAL GENERAL MEETING AT HARBOES BRYGGERI A/S

We are pleased to invite the company's shareholders to the annual general meeting at Harboes Bryggeri A/S.

**Thursday 28 August 2025 at 10:00 in Harboes Auditorium at the company's address at Spegerborgvej 34, DK-4230 Skælskør.**

The general meeting starts at 10:00 with consideration of the agenda (see subsequent page) and in accordance with the company's articles of association.

You can order access cards or submit a proxy using the attached documents, which contain additional information.

Kind regards,

Harboes Bryggeri A/S  
Martin Lavesen  
Chairman of the Board

  
BY APPOINTMENT TO  
THE ROYAL DANISH COURT  
**Harboe**  
HARBOE BREWERIES

# AGENDA FOR THE GENERAL MEETING IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF ASSOCIATION

1. Report by the Board of Directors on the Company's activities over the past year.
2. Presentation of annual report with auditor's report for adoption.
3. Resolution on the appropriation of profits or the cover of losses in accordance with the approved annual report.
4. Presentation of, and advisory vote on the remuneration report.
5. Consideration of proposals from the Board of Directors or shareholders.
6. Election of members to the board of directors.
7. Appointment of auditor.

## Re. item 3, Resolution on the appropriation of profits or the cover of losses in accordance with the approved annual report

The Board of Directors proposes that this year's profits, totalling DKK 44,796,000 are distributed as follows:

Dividends for the financial year, DKK 2.00 per share:	DKK 12,000,000
Carry over to next year as retained earnings:	DKK 32,796,000

## Re. item 5, Consideration of proposals from the Board of Directors or shareholders

- a) Proposal from the Board of Directors to adopt the new Remuneration Policy for members of the management.
- b) Proposal from the Board of Directors that it be authorised for a five-year period to acquire own shares with a nominal value of up to 10% of the share capital at a price corresponding to the market price plus/minus 10%.
- c) Proposal from shareholder regarding cancellation of the Company's own shares

### Re. item 5 a)

The presented Remuneration Policy is unchanged compared to the previous one adopted at the general meeting in 2021.

### Re. item 5 b)

This authorisation will apply until the general meeting in 2030. The new authorisation will mean that Harboe cannot buy back its own shares as long as the existing holding exceeds 10% of the share capital.

Harboe's existing holding of own shares is part of the group's capital resources. The purpose of the holding is to be used as an element in the financing of special strategic investments, partnerships or acquisitions that support the group's growth strategy.

### Re. item 5 c)

The Board of Directors has received a proposal from Ole Steffensen, CEO of Steffensen Asset Management S.A.M. ApS and the Board of Directors has reproduced the shareholder's proposal and reasoning verbatim below (translated from original text in Danish).

Proposal:

*It is proposed that the Company's holding of own shares be written down so that the Company's holding of own shares is now zero.*

Reasons:

*The proposal is motivated by the fact that the value and intrinsic value per share is higher than the market price. It will thus increase both net asset value per share and earnings per share (EPS), to the benefit of all shareholders in the Company. It has no perspective to sell the shares or use them as payment, as this will dilute the existing shareholders in Harboes Bryggeri A/S.*

If the shareholder proposal is adopted, the general meeting must at the same time resolve to carry out a capital reduction and authorise the necessary notifications and registrations with the Danish Business Authority, including amendment of article 3.1 of the articles of association regarding the size of the share capital.

For the purpose of the consideration of the shareholder's proposal, it should be noted that, under company law, the cancellation of treasury shares is effected as a capital reduction. A capital reduction must state the amount of the reduction and whether the amount will be used for (i) the cover of losses, (ii) distribution to the shareholders or (iii) transfer to special reserves, see section 188(1) of the Danish Companies Act (Selskabsloven).

The Board of Directors considers the shareholder's proposal to be a proposal for a directed capital reduction whereby the

capital is reduced by nominally DKK 17,773,420 (corresponding to 1,777,342 shares of nominally DKK 10 each) at a price of 100, so that the reduction transfers DKK 17,773,420 from the share capital either for payment to the shareholders or to the Company's distributable reserves.

A capital reduction for distribution to the shareholders or for transfer to distributable reserves can only be made if the company's Board of Directors proposes or approves a proposal on this, see section 189(1) of the Danish Companies Act.

The Board of Directors can already at the time of this notice convening the general meeting announce that the Board of Directors does not wish to approve the shareholder's proposal for a capital reduction by cancellation of own shares. In the opinion of the Board of Directors, the proposal may therefore be discussed at the general meeting, but the general meeting will not be able to vote on the proposal, as the proposal for capital reduction has not been approved or otherwise accepted by the Board of Directors, cf. section 189(1) of the Danish Companies Act

### **Re. item 6, Election of members to the Board of Directors**

In accordance with the articles of association, 15.2, all board members elected by the general meeting are up for election.

The Board of Directors proposes the re-election of Martin Lavesen, Bettina Køhlert, Ruth Schade, Sabine Disse and Constantijn Antoine Josef Deelen.

The Board of Directors proposes new election of Vibeke Harboe Malling.

For a presentation of candidates and information on directorships, please refer to the attached presentation.

### **Re. item 7, Choice of auditor**

In accordance with the articles of association, 17.1, a state authorised public accountant must be elected for the period until the next annual general meeting.

In accordance with the Audit Committee's recommendation, the Board of Directors proposes re-election of Beierholm Statsautoriseret Revisionspartnerselskab (CVR: 32 89 54 68).

The Audit Committee has not been influenced by third parties and has not been subject to any agreement with a third party that limits the general meeting's choice of certain auditors or audit firms.

### **Requirements for adoption**

If the Company's Board of Directors changes its position on the proposal made by a shareholder for a capital reduction by cancellation of own shares and subsequent amendment of the Company's Articles of Association, cf. item 5 c) on the agenda, and approves the proposal, adoption of the proposal requires that 2/3 of the share capital is represented at the general meeting and a qualified majority of at least 2/3 of both the votes cast and of the share capital represented at the general meeting, cf. section 186 of the Danish Companies Act, cf. section 106(1) and article 14.8 of the Articles of Association.

Adoption of the other item on the agenda requires a simple majority of votes.

### **The size of the share capital and the voting rights of shareholders**

The company's share capital has a nominal value of DKK 60,000,000 and consists of DKK 6,400,000 worth of A shares and DKK 53,600,000 worth of B shares.

In connection with votes at the Company's general meeting, each A share of DKK 10 carries 10 votes and each B share of DKK 10 carries 1 vote.

### **Attendance at the general meeting and voting**

Shareholders have the right to participate in and vote at the general meeting based on the shares held by them at 23:59 on the registration date, which is Thursday 21 August 2025. The shares held by the individual shareholder are determined on the registration date on the basis of the information on their shareholding in the Company's register of shareholders and notices of ownership that the Company has previously received for entry into the register of shareholders, but that have not yet been entered.

Shareholders wishing to attend the general meeting must inform the Company of their participation in writing, and this notification must be received no later than 23.59 on Friday 22 August 2025. The notification can be made electronically via Euronext Securities at <https://www.euronext.com/cph-agm> or via [www.harboe.com](http://www.harboe.com) under the Investor Portal or by writing to Euronext Securities, Nicolai Eigtveds Gade 8, 1402 DK-Copenhagen.

Shareholders who do not expect to be able to attend the general meeting may submit their vote in writing by post or submit a proxy to the Board of Directors or to a person appointed by the shareholder to attend the general meeting. Voting by proxy or written vote can be done via [www.harboe.com](http://www.harboe.com) under the Investor Portal or by using the enclosed proxy and voting form. The signed proxy and voting form must be sent to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen.

Please note that proxies must be received by Euronext Securities no later than 23.59 on Friday 22 August 2025, and written votes must be received by Euronext Securities no later than noon on Wednesday 27 August 2025. Written votes cannot be revoked.

### **Admission card**

Harboe will send out admission cards via email. This requires that your email address is registered on the Investor Portal. After registration, you will receive an electronic admission card. Bring the electronic admission card to the general meeting on your smartphone or tablet.

Alternatively, you can choose to pick up your admission card at the entrance on the day of the general meeting.

If you forget to bring your admission card, you will be able to gain access to the general meeting by presenting your ID. Your voting forms will be handed out during registration for admission at the general meeting.

### **Participation via webcast**

The general meeting will be broadcasted live via webcast, which can be accessed via [www.harboe.com](http://www.harboe.com) under the Investor Portal.

### **Information about the general meeting**

Information about the general meeting, including the total number of shares and voting rights on the date of the notice, the annual report for the 2024/2025 financial year, the remuneration report for the 2024/2025 financial year, the notice with complete agenda proposals, and proxy and voting forms for use at the general meeting can be found under "Investor" on the Company's website [www.harboe.com](http://www.harboe.com). This material has also been submitted for inspection at the Company's office at Spegerborgvej 34, DK-4230 Skælskør.

### **Questions from shareholders**

Prior to the general meeting, shareholders may submit questions about the agenda or documents, etc. for use at the general meeting by contacting Harboes Bryggeri A/S at the email address: [sm@harboe.com](mailto:sm@harboe.com).

### **Affiliation agreement with VP Securities A/S**

Harboes Bryggeri A/S has entered into an affiliation agreement with VP Securities A/S (Euronext Securities). Class B shareholders can exercise their financial rights through VP Securities A/S or through the shareholder's account holding institute.

Skælskør, 23 July 2025