



KONGELIG HOFLEVERANDØR

**HARBOE**

HARBOES BRYGGERI A/S

CRN (CVR No.): 43 91 05 12  
**HARBOES BRYGGERI A/S**



# REMUNERATION REPORT

## 2020/2021

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## Remuneration report for the Board of Directors and the Executive Board

This remuneration report constitutes an overview of the total remuneration that each member of the Board of Directors and the Executive Board of Harboes Bryggeri A/S has received during the 2020/21 financial year compared with last year. The Executive Board includes the members who are registered with the Danish Business Authority.

The remuneration of the Board of Directors and the Executive Board in the completed financial year has

been allocated in accordance with the company's remuneration policy, which was approved at the Annual General Meeting on 20 August 2020, and which is available on Harboe's website at <https://harboe.com/investor/>.

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 a coincidence 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.

### RESULTS FOR THE YEAR

In 2020/2021, Harboe has achieved results in line with expectations, reflecting a significant improvement compared to 2019/2020. Revenue

was slightly lower than the year before due to COVID-19 among other things, which challenged distribution and sales in the Group's international markets outside Europe. Profit before tax increased from DKK -32.1m in 2019/2020 to DKK 3.2m in 2020/2021.

The improved earnings are based on implemented organisational adjustments and cost savings, as well as an expansion and focusing of international sales activities.

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## Remuneration to the Board of Directors

The Board of Directors is remunerated with a fixed basic fee of DKK 200,000. No remuneration is paid for participation in committee work on 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.

The Chairman and the Vice-Chairman shall each receive a supplement for their extended duties.

No members of the Board of Directors receive share-based incentive pay, other variable remuneration or pension contributions. The company covers necessary travel expenses for board members.

<b>EUR</b>	<b>Fee</b>
<b>Member</b>	<b>200,000</b>
<b>Chairman</b>	<b>400,000</b>
<b>Deputy Chairman</b>	<b>300,000</b>

## Remuneration to the Board of Directors

Name	Position	Year	Board of Directors' fee	Committee fee	Fee total
Bernhard Griese	Chairman	2020/2021	400,000	0	400,000
		2019/2020	190,411	36,986	227,397
Mads Ole Krage	Deputy Chairman	2020/2021	300,000	0	300,000
		2019/2020	152,055	36,986	189,041
Claus Bayer	Member Chairman of the Remuneration Committee	2020/2021	200,000	0	200,000
		2019/2020	0	0	0
Bettina Køhlert	Member Chairman of the Nomination Committee	2020/2021	200,000	0	200,000
		2019/2020	0	0	0
Poul Calmer Møller	Member	2020/2021	200,000	0	200,000
		2019/2020	113,699	36,986	150,685
Ruth Schade	Member Chairman of the Audit Committee	2020/2021	200,000	0	200,000
		2019/2020	0	0	0
Jens Bjarne Søndergaard Jensen	Employee-elected Member	2020/2021	200,000	0	200,000
		2019/2020	113,699	0	113,699
Søren Stampe*	Chairman	2020/2021	0	0	0
		2019/2020	46,027	0	46,027
Søren Malling**	Member	2020/2021	0	0	0
		2019/2020	113,699	0	113,699
<b>Total fees 2020/2021</b>		<b>2020/2021</b>	<b>1,700,000</b>	<b>0</b>	<b>1,700,000</b>
		<b>2019/2020</b>	<b>729,589</b>	<b>110,959</b>	<b>840,548</b>

\* Resigned from the Board of Directors in December 2019, \*\* Resigned from the Board of Directors in August 2020

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## Remuneration to 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 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 basic salary,
- defined-contribution pension contribution,

- short-term incentive programme consisting of an annual cash bonus,
- termination and severance pay, and
- non-monetary staff benefits.

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 a coincidence of interests between the individual Executives and Harboe's short-term objectives. The ordinary notice period on the part of Harboe may not exceed 24 months. In the event of any changes to the control of the company, the control 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 6 months.

The Executive Board will also be provided with the usual work-related benefits including, for example, a company car and telephone.

### SHORT-TERM INCENTIVES

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

In the financial year 2020/21, a total cash bonus

corresponding to DKK 1.1 million was paid to the Executive Board, corresponding to 30% of the total fixed basic salary, and thus in line with the approved remuneration policy. The bonus is awarded according to the individual director's personal performance and developments in the company's operating profit.

### TOTAL REMUNERATION TO THE EXECUTIVE BOARD

Name	Position	Year	Basic salary	Pension	Cash bonus	Remuneration in total
Michael Møller Jensen**	CFO	2020/2021 2019/2020	1,920,000 480,000	153,600 38,400	530,500 0	2,604,100 518,400
Søren Malling*	CEO	2020/2021 2019/2020	1,740,000 607,720	160,823 48,618	530,500 270,290	2,431,323 926,628
Martin Schade*	COO	2020/2021 2019/2020	1,659,960 562,560	154,420 45,005	530,500 270,290	2,344,880 877,855
Bernhard Griese***	CEO	2020/2021 2019/2020	0 5,280,000	0 0	0 0	0 5,280,000
Karina Harboe Laursen****	CEO	2020/2021 2019/2020	0 2,800,000	0 224,000	0 0	0 3,024,000
Kirsten Ægidius*****	COO	2020/2021 2019/2020	0 2,060,500	0 164,840	0 0	0 2,225,340
<b>Remuneration in total</b>	<b>Executive Board</b>	<b>2020/2021</b> <b>2019/2020</b>	<b>5,319,960</b> <b>11,790,780</b>	<b>468,843</b> <b>520,862</b>	<b>1,591,500</b> <b>540,580</b>	<b>7,380,303</b> <b>12,852,222</b>

\* Joined December 2019, \*\* Joined February 2020, \*\*\* Resigned August 2019, the remuneration for 2019/2020 includes a severance pay corresponding to DKK 4.2m DKK, \*\*\*\* Resigned December 2019, the remuneration for 2019/2020 includes a severance pay corresponding to DKK 2.4m DKK, \*\*\*\*\* Resigned December 2019, the remuneration for 2019/2020 includes a severance pay corresponding to DKK 1.6m

## Overview and comparison of remuneration

EUR	2020/2021	Change	2019/2020
<b>Executive Board</b>			
Søren Malling*	2,431,323	-	926,628
Michael Møller Jensen**	2,604,100	-	518,400
Martin Schade*	2,344,880	-	877,855
Bernhard Griese***	0	-	5,280,000
Karina Harboe Laursen****	0	-	3,024,000
Kirsten Ægidius****	0	-	2,225,340
<b>Board of Directors</b>			
Bernhard Griese	400,000	76%	227,397
Mads Ole Krage	300,000	59%	189,041
Claus Bayer	200,000	-	0
Bettina Køhlert	200,000	-	0
Poul Calmer Møller	200,000	33%	150,685
Ruth Schade	200,000	-	0
Jens Bjarne Søndergaard Jensen	200,000	76%	113,699
Søren Stampe****	0	-	46,027
Søren Malling*****	0	-	113,699
<b>Financial results</b>			
EBITDA	107,786	38%	78,193
Pre-tax profit or loss	3,243	-	(32,092)
Average remuneration of employees in the group	433,936	-	433,444

\* Resigned December 2019, \*\* Joined February 2020, \*\*\* Resigned August 2019, \*\*\*\* Resigned December 2019, \*\*\*\*\* Resigned August 2020