

BY APPOINTMENT TO  
THE ROYAL DANISH COURT

*Harboe*

HARBOE BREWERIES

# REMUNERATION REPORT

FINANCIAL YEAR 2024/25

# 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 2024/25 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 20 August 2021, 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.

## Results for the year

Net revenue was mDKK 1,823 million, which represents an increase of mDKK 6. The results were positively impacted by increasing net revenue in Beverage for the danish market segment and in Ingredients for all three geographical market segments. The increase in net revenue is primarily due to a combination of increased sales of own brands in strategic growth markets, new product launches, as well as a positive product mix.

EBITDA was mDKK 142 in 2024/25, compared to mDKK 158 in 2023/24. The development and the result is primarily driven by increased investments in sales- and marketing cost to support

growth in own brands, as well as increased costs for production and distribution. The EBITDA margin decreased to 7.8% compared to last years 8.7%.

Harboe's profit before tax was not at the level expected at the beginning of the financial year, but in line with the most recently announced expectations at mDKK 50-60. Beneath it there was good progress with the Group's strategic priorities and we expect for the coming financial year 2025/26 to continue delivering positive results and 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 received 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 2024/25 financial year was approved at the annual general meeting of 22 August 2024:

	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

Name	Position	Year	Board fee	Committee fee	Total fee
Martin Lavesen	Indtrådt 2024	2024/25	400.000	0	400.000
	Formand	2023/24	0	0	0
Bernhard Griese	Udtrådt 2024	2024/25	200.000	0	200.000
	Formand	2023/24	600.000	0	600.000
Bettina Køhlert	Medlem	2024/25	300.000	60.000	360.000
	Formand for nominerings- og vederlagsudvalget	2023/24	300.000	60.000	360.000
Ruth Schade	Medlem	2024/25	300.000	60.000	360.000
	Formand for revisionsudvalget	2023/24	300.000	60.000	360.000
Jakob Skovgaard	Udtrådt 2024	2024/25	100.000	0	100.000
	Medlem	2023/24	300.000	0	300.000
Sabine Disse	Medlem	2024/25	300.000	0	300.000
		2023/24	300.000	0	300.000
Constantijn Antoine Josef Deelen	Medlem	2024/25	300.000	0	300.000
		2023/24	300.000	0	300.000
Jens Bjarne	Udtrådt 2023	2024/25	0	0	0
Søndergaard Jensen	Medlem	2023/24	100.000	0	100.000
Louise Kjærgaard Pedersen	Indtrådt 2023	2024/25	300.000	0	300.000
	Medlem	2023/24	200.000	0	200.000
Jan Pietras	Indtrådt 2023	2024/25	300.000	0	300.000
	Medlem	2023/24	200.000	0	200.000
Simone Bagge Jensen	Indtrådt 2023	2024/25	300.000	0	300.000
	Medlem	2023/24	200.000	0	200.000
Total fees		2024/25	2.800.000	120.000	2.920.000
		2023/24	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, internet.

## Variable remuneration components

- Short-term incentive programme consisting of an annual cash bonus
- Termination and 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 and telephone.

### 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 39% of the fixed base salary incl. pension and is thus in line with the approved remuneration policy.

In the 2024/25 financial year, a total cash bonus was paid to the Executive Board corresponding to DKK 2.44 million related to the 2023/24 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

Name	Position	Year	Fixed remuneration components		Variable remuneration components		Total remuneration
			Fixed base salary incl. pension	Other benefits	Cash bonus	Other compensation	
Søren Malling	CEO	2024/25	2.179.696	122.094	732.232	0	3.034.022
		2023/24	2.108.426	107.120	813.637	0	3.029.183
Simon Andersson	CFO	2024/25	2.048.296	186.508	732.232	0	2.967.036
		2023/24	1.964.315	204.210	813.637	0	2.982.162
Martin Schade	CCO	2024/25	2.179.696	117.847	732.232	0	3.029.775
		2023/24	2.108.426	148.962	813.637	0	3.071.025
Total		2024/25	6.407.688	426.449	2.196.696	0	9.030.833
		2023/24	6.181.167	460.292	2.440.911	0	9.082.370

# OVERVIEW AND COMPARISON OF REMUNERATION

DKK	2024/25	Changes	2023/24
<b>Executive Board</b>			
Søren Malling	3,034,021	0%	3,029,183
Simon Andersson	2,967,035	-1%	2,982,162
Martin Schade	3,029,774	-1%	3,071,025
<b>Board of Directors</b>			
Martin Lavesen	400,000	-	0
Bernhard Griese	200,000	-67%	600,000
Bettina Køhlert	360,000	0%	360,000
Ruth Schade	360,000	0%	360,000
Jakob Skovgaard	100,000	-67%	300,000
Sabine Disse	300,000	0%	300,000
Constantijn Antoine Josef Deelen	300,000	0%	300,000
Jens Bjarne Søndergaard Jensen	0	-	100,000
Louise Kjærgaard Pedersen	300,000	50%	200,000
Jan Pietras	300,000	50%	200,000
Simone Bagge Jensen	300,000	50%	200,000
<b>Financial results</b>			
EBITDA (tDKK)	142,439	-10%	158,015
Profit before tax (tDKK)	56,146	-17%	67,872
Average remuneration of employees in the Group	566,192	7%	528,060

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