Appendix 1 — Re: Item 5b in the notice of Annual General Meeting of Harboes Bryggeri A/S

This is an unofficial machine translation made by the Company of the original proposal

Proposer:
Hans Kisku

Proposal

592,447 (corresponding to 1/3) of Harboe Bryggeri A/S's own shareholding is proposed to be cancelled at the general meeting 2026.

Reasons for the proposal

1) Improvement of corporate governance
2) The proposal is in line with the strategy for the period up to 2027/28.
3) Harboe Bryggeri A/S has sufficient funds to manage its operations and funds to fulfil the needs of the business.
4) Acquisition and cancellation of own shares is an attractive way to create shareholder value, especially for companies with a low valuation.
5) Strategic preparedness is maintained with 1,184,895 treasury shares.

Re. 1)

Years of adherence to an unusual strategy

The above strategy regarding treasury shares became a significant deviation from standard practice when, in 2010/11, Harboe was authorised to buy back treasury shares up to 50 per cent of the share capital from 2010 to 2015. This authorisation has been extended on several occasions until 2025, when the limit was reduced to the purchase of treasury shares up to 10 per cent for the same purpose as previously. Figure 1 shows the holding of treasury shares from the exceptional authorisation in 2010/11 to 2025, which for the past 10 years has been over 20 per cent of the share capital and currently stands at 30 per cent. Harboe has thus, since 2010, exclusively purchased and held treasury shares passively for over 15 years. This must be said to be unusual and has not had any positive effects. It is unheard of given the current permanently high level of capital reserves.

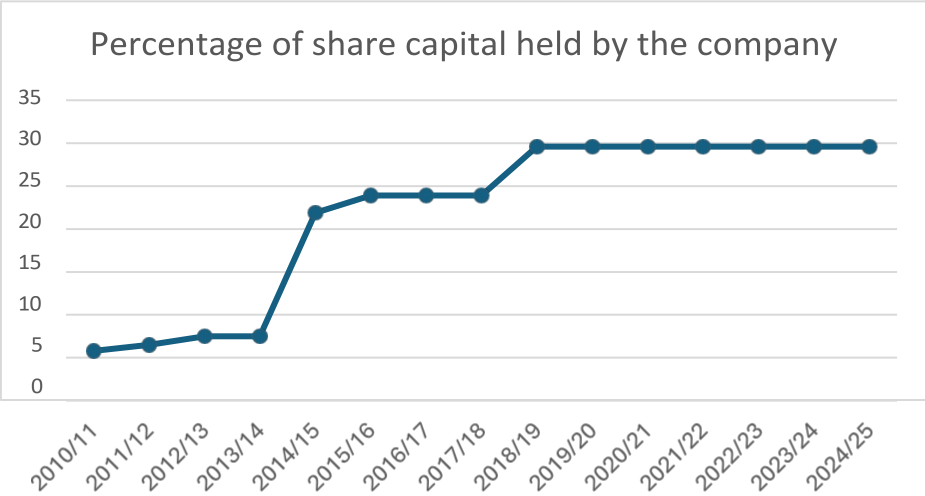

Figure 1. Harboe's holdings of treasury share capital from 2010/11, when Harboe was authorised to purchase up to 50 per cent of its share capital.
Source: The percentage of treasury shares held is taken from the annual reports.

Share price development

Figure 2 shows the share price development from 2010 to 2025. The lack of or negative price development, cannot be attributed solely to the treasury share strategy, but has been a contributing factor because the investment of significant sums of cash in treasury shares has remained idle without contributing to Harboe's growth, share dividends or the cancellation of treasury shares, which would otherwise be standard practice.

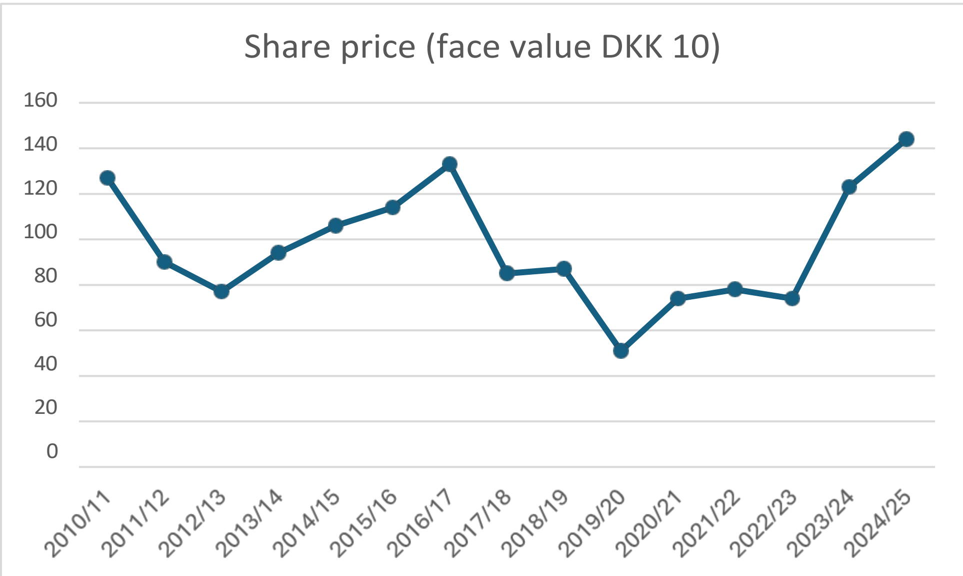

Figure 2. Harboe's share price from 2010 to 2025. 15 years without value growth.
Source: Share prices are taken from the annual reports.

Governance
The strategy for the use of treasury shares and the significant proportion – currently 30 per cent of the share capital – is highly unusual and not recognised as good practice. In the absence of a positive outcome from the strategy and the continued adherence to it, confidence in the board of directors is undermined.
This concern or lack of confidence in the proper management of shareholders' interests could be significantly alleviated by a more commonly adopted practice for handling treasury shares. This refers to the use of share buy-backs with a view to the subsequent cancellation of the shares, as an alternative to dividend payments (a perfectly common practice for a listed company). This is unheard of given the current permanently high level of capital reserves.
A shift towards a generally accepted practice would likely strengthen confidence among all of Harboe's stakeholders, including access to standard financing for strategic initiatives.

Strategic use of the shareholding for acquisitions, partnerships, etc.
At the current share price, the shares are, at first glance, a poor means of payment (as Harboe's value is not considered to be reflected in the share price, partly due to deviating governance practices regarding treasury shares, see above). Furthermore, the board's management of its financial freedom has historically been the subject of significant criticism.