Remuneration Report 2025-2026

cf. Section 139 b of the Danish Companies Act and
Recommendations on Corporate Governance Section 4.2.3
as issued by the Danish Committee on Corporate Governance

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1. Introduction

This remuneration report (the "Remuneration Report") provides an overview of the total remuneration received in the 2025/26 financial year by each member of the Board of Directors and of the Executive Board of Gabriel Holding A/S, company registration (CVR) number 58868728 ("Gabriel") with comparative figures for the five previous financial years. The Executive Board consists of the members of Gabriel's Executive Board who are registered as such with the Danish Business Authority.

Remuneration of the Board of Directors and Executive Board in the financial year just closed was awarded in accordance with Gabriel's remuneration policy. The policy was approved by the annual general meeting on 15 December 2022 and is available on Gabriel's website, www.gabriel.dk. The overall objective of the remuneration is to attract, motivate and retain qualified members of the Board of Directors and the Executive Board and to align the interests of the Board of Directors and the Executive Board with the interests of Gabriel and its shareholders. The remuneration promotes Gabriel's business strategy, long-term interests, sustainability and value-adding by supporting Gabriel's long-term and short-term objectives.

The information in the Remuneration Report was obtained from Gabriel's audited annual reports for the 2021/22, 2022/23, 2023/24, 2024/25 and 2025/26 financial years, available on Gabriel's website, www.gabriel.dk. All amounts are stated in DKK, gross.

The advisory vote on the remuneration report for 2024/25 at the annual general meeting in December 2025 reached a majority without comments and did not give rise to any changes.

2. Financial performance

Please refer to the annual report for 2025/26 for information on Gabriel's activities and results achieved.

3. Remuneration – Board of Directors

3.1. Fixed annual fee

Members of the Board of Directors receive a fixed annual base fee, which is decided by the Board on the basis of a recommendation from the Governance, Remuneration & Nomination Committee (the "GRN Committee") and approved by the annual general meeting. No members of the Board of Directors receive any variable remuneration, pension contribution or share-based incentive. This annual base fee takes into account the scope and nature of the work and the competencies required of the members of the Board of Directors. The chair and vice-chair each receive multipliers of the annual base fee of 3.2 and 1.6, respectively, for their extended duties.

Members of the Board of Directors who are also members of a board committee receive an additional fixed fee as remuneration for their committee work. A fee of DKK 50,000 is awarded to each ordinary member and DKK 100,000 to the chair of a board committee. No members of the Board of Directors receive remuneration from other Group companies or associates. Any travel and meeting expenses relating to committee work or attendance at meetings of the Board of Directors are reimbursed but not included as remuneration in this report.

Of the total staff costs (see note 5 in the 2025/26 annual report), the directors' remuneration accounts for DKK 1.9 million, broken down as follows:

Table 1 – Remuneration of the Board of Directors in the 2025/26 financial year – in DKK 1,000.

Name and position	Annual fee	Committee fees	Total remuneration
Søren Mygind Eskildsen, chair Member of the Audit Committee, GRN Committee and Digitalisation & Cybersecurity Committee and chair of the Acquisition & Strategy Committee	400	250	**650**
Randi Toftlund Pedersen, vice-chair Chair of the Audit Committee and member of the Acquisition & Strategy Committee	200	150	**350**
Hans O. Damgaard, board member Member of the Acquisition & Strategy Committee and Digitalisation & Cybersecurity Committee and chair of the GRN Committee	125	200	**325**
Søren B. Lauritsen, board member Chair of the Digitalisation & Cybersecurity Committee	125	100	**225**
Quinten Xerxes van Dalm, board member (employee representative) Member of the Digitalisation & Cybersecurity Committee	125	50	**175**
Rikke Lyhne Jensen, board member (employee representative) Member of the GRN Committee	125	50	**175**
Total (2025/26)	1,100	800	**1,900**

4. Remuneration – Executive Board

The GRN Committee submits recommendations to the Board of Directors with regard to the remuneration to be awarded to the members of the Executive Board. The GRN Committee's recommendations must be based on market practice, the background and scope of the work and the competences, experience and performance required of each individual executive. In the Board of Directors' view, incentive schemes linked directly to Gabriel's growth strategy and financial targets can further the realisation of such targets and thus ensure that Gabriel, its management and its shareholders share the same interests.

Members of the Executive Board may also be granted customary employee benefits such as company car and other customary non-monetary employee benefits such as insurance, newspaper, telephone and internet access as approved by the Board of Directors.

The Board of Directors establishes the terms governing pension and resignation based on the GRN Committee's recommendations. The ordinary notice period on the part of Gabriel is 12 months. An executive may terminate their employment subject to an ordinary notice period of six months. The Executive Board is not subject to any severance pay schemes and its members do not receive fees for directorships and committee work in Gabriel's Group companies or associates. No share-based remuneration is awarded.
The remuneration of members of the Executive Board is fixed on an annual basis. The remuneration and remuneration components are approved by the Board of Directors based on the recommendations made by the

GRN Committee, and sustainability-related performance is not incorporated into incentive schemes, either in the short or the long term.

Executives are entitled to annual remuneration in accordance with the remuneration policy. The total remuneration may consist of the following fixed and variable remuneration components:

- fixed base salary, including pension contribution and customary employee benefits
- short-term incentive remuneration consisting of an annual cash bonus
- long-term incentive remuneration consisting of an annual cash bonus measured over a three-year period or more and based on financial or non-financial performance criteria relating to targets set for Gabriel.

The choice of these components contributes to a well-balanced remuneration package reflecting (i) individual performance and responsibility of the members of the Executive Board in relation to established goals and targets, both in the short and the longer term, and (ii) Gabriel's overall performance.

The Executive Board's short and long-term incentive schemes must be linked directly to the financial targets supporting Gabriel's strategy. The composition of the remuneration of each individual executive is determined with a view to contributing to Gabriel's ability to attract and retain competent key employees while, at the same time, ensuring that the Executive Board has an incentive to create added value for the benefit of Gabriel's shareholders.

The terms of employment and remuneration for each member of the Executive Board are agreed between the individual executive and the Board of Directors.

Table 2 – Remuneration of the Executive Board in the 2025/26 financial year – in DKK 1,000.

Name and position	Fixed base salary	Customary employee benefits*	Pension contribu-tions**	Cash bonus***	Total remune-ration	Proportion of fixed and variable remuneration
Anders Hedegaard Petersen, CEO	3,308	187	458	1,000	4,953	80% / 20%
Claus Møller, CCO	2,957	141	410	1,000	4,508	78% / 22%
Total (2025/26)	6,265	328	868	2,000	9,461	79% / 21%

* Includes the tax value of company car, newspaper, telephone, and internet

** The pension scheme includes health insurance

*** Any cash bonus will not be paid until after the general meeting has approved of the financial statements. Bonus is discretionary and determined by the Board of Directors.

4.1 Fixed base salary

The purpose of the fixed base salary is primarily to give the individual executive a predictable minimum salary with a view to attracting and retaining executives who possess the desired competences to contribute to Gabriel's ability to attain its short- and long-term targets. Members of the Executive Board receive a pension contribution as part of the fixed base salary.

4.2 Short-term incentives

Members of the Executive Board may be offered an annual cash bonus. The annual cash bonus is intended to align the individual executives' interests with Gabriel's short-term targets. The relevant KPIs are fixed annually in connection with the budget process.

4.3 Long-term incentives

Members of the Executive Board may, at the discretion of the Board of Directors, be offered the opportunity to participate in a long-term incentive programme (3 years or more). As the members of the Executive Board already have considerable shareholdings in Gabriel, the Board of Directors has judged that the executives, via their commitment as shareholders and interested parties, are already serving Gabriel's long-term interests. For this reason, the Board of Directors does not at present offer the executives participation in a long-term incentive programme. Please see the annual report for information on the executives' specific shareholdings.

4.4 Customary employee benefits

Members of the Executive Board are offered customary employee benefits such as company car and other customary non-monetary employee benefits such as insurance, newspaper, telephony and internet access as approved by the Board of Directors.

4.5. Claw-back

Clawing back the total cash bonus is not possible except if it follows from the general rules of Danish law. A bonus already paid can thus not be clawed back if the bonus subsequently proves to have been paid or earned on the basis of data that are incorrect or inconsistent with the framework prepared by the Board of Directors. No incentive remuneration was clawed back in the 2025/26 financial year.

5. Remuneration – Comparative overview

The development in the remuneration of the Board of Directors and Executive Board over the past five financial years is summarised in the table below.

Table 3 – Comparison of remuneration with Gabriel's performance over the past 5 financial years – in DKK 1,000

Financial performance	2025/26	2024/25	2023/24	2022/23	2021/22
Gabriel's net result before tax	278 -92%	3,509 -11%	3,949 -54%	8,597 -64%	23,625 340%
Gabriel's net result after tax	2,449 -60%	6,098 -11%	6,861 -44%	12,234 -49%	24,106 278%
The Group's net result before tax	-6,567 -133%	20,193 356%	-7,891 73%	-28,784 -136%	80,598 37%
The Group's net result after tax	-24,668 -430%	7,467 148%	-15,688 64%	-44,149 -176%	58,160 26%
Board of Directors					

Søren Mygind Eskildsen, chair*	650 0%	650 63%	400 33%	300	-
Randi Toftlund Pedersen, vice-chair*	350 0%	350 56%	225 33%	169	-
Hans O. Damgaard, board member	325 0%	325 0%	325 -4%	338 23%	275 25%
Søren B. Lauritsen, board member	225 0%	225 0%	225 -3%	231 -8%	250 39%
Quinten Xerxes van Dalm, board member (employee representative)	175 0%	175 0%	175 4%	169 13%	150 25%
Rikke Lyhne Jensen, board member (employee representative)	175 0%	175 0%	175 4%	169 13%	150 25%
Retired board members Jørgen Kjær Jacobsen (retired on 29 January 2025)	0 -100%	183 -67%	550 -1%	556 6%	525 25%
Pernille Fabricius (Retired on 15 December 2022)	0 0%	0 0%	0 -100%	56 -75%	225 25%
Executive Board					
Anders Hedegaard Petersen, CEO	4,953 15%	4,324 15%	3,752 -10%	4,160 10%	3,797 -5%
Claus Møller, CCO	4,508 12%	4,031 19%	3,390 -10%	3,786 11%	3,406 -4%
Average remuneration of employees (FTE)					
Employees – other employees of Gabriel	1,018 -4%	1,056 5%	1,004 -2%	1,020 2%	999 1%
Employees – other employees in all Danish Gabriel companies	749 4%	721 4%	696 5%	661 1%	651 -1%

* Joined the Board December 2022.

6. Compliance with the remuneration policy

The remuneration of the Board of Directors and the Executive Board for the 2025/26 financial year is consistent with the framework of the remuneration policy. There has been no deviation or derogation from the framework provided by the remuneration policy.

7. Statement by the Board of Directors

The Board of Directors has considered and approved the Remuneration Report for the 2025/26 financial year for Gabriel.

The Remuneration Report is submitted for a consultative vote at the general meeting in December 2026.

Aalborg, 25. November 2026 – Board of Directors

Søren Mygind Eskildsen Chair	Randi Toftlund Pedersen Vice chair	Hans O. Damgaard
Søren B. Lauritsen	Quinten Xerxes van Dalm Employee representative	Rikke Lyhne Jensen Employee representative