



ANNUAL REPORT
2022/23

ANNUAL REPORT 2022/23

THE YEAR IN BRIEF

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"It has been an extremely challenging year with soaring input prices, supply chain bottlenecks and energy supply uncertainty. The entire organisation has worked hard to meet the challenges and secure deliveries to our customers, with whom we have maintained a close and positive dialogue. In the second half of the year, we saw a positive effect from realised price increases, and combined with increased volumes, this helped secure positive results in the last two quarters of the year – although it was not quite enough to cover the losses in the first half. However, we are pleased that we have succeeded in reversing the trend, and we expect to return to delivering profits and value to our shareholders in the coming year."

Søren Malling
CEO

THE STRATEGY WILL PAVE THE WAY FOR BETTER RESULTS

The past financial year was challenging on all levels and the year's result was not satisfactory. However, leaving aside all the market conditions that limited our ability to create the desired value for our shareholders and other stakeholders, we actually see a number of positive underlying initiatives and results that confirm that our overall strategy is the right one.



In the coming years, we will invest in new production technology to meet the expected growth and fulfil increasing demands for efficiency and sustainability.

Closer to consumers

We have a clear desire to get closer to consumers and over the past year we have invested in further building our capabilities and insights into consumer needs, purchasing behaviour and category trends. This has given us a solid starting point for our dialogue with customers, where we help put together the right product ranges to meet consumer demand. We also use this knowledge internally in the commercial development of our products, which is based on the consumer and category trends we see in the market. Specifically, this has led to the development of new completely non-alcoholic beers, as well as sugar-free and reduced sugar soft drinks. This approach has undoubtedly contributed to our success during the year in both increasing our volume and ensuring a broader representation in the Danish retail sector.



The revitalisation of the Harboe brand in Denmark with new designs that more effectively profile Harboe and our values is another example of a crucial strategic initiative that has been very well received by both customers and consumers. The revitalisation also includes the message that Harboe is "The People's Brewery". This is central to our positioning of Harboe in Denmark and we have succeeded in gaining market shares in terms of both volume and value within both beer and soft drinks. We must build on this and in line with the strategy, we will strengthen the positive perception of Harboe and our products with further consumer-oriented communication in the coming years.

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We have a significant position in the Danish market and we have succeeded in gaining additional market shares in terms of volume and value in both beer and soft drinks in the past financial year.

Boost growth

In Germany, we have both succeeded in creating significant new private label business and improved the position of our own Darguner brand in our local area. Both are results that contribute to growth and earnings.

In our export markets, which have been under considerable pressure, we have continued our systematic efforts to position our own brands based on specific demand.

Among other things, we are developing our Harboe brand in Senegal, where sales are developing favourably, and we are working extensively with our malt beverage, Hypermalt, which is gradually gaining distribution in more countries in Africa. In Columbia, Bear Beer is now on the shelves of the country's largest retail chain. These are excellent examples of how our systematic sales efforts are working and when market conditions normalise further, we expect more of the same.

Strengthen foundation

The challenges of the past year, with skyrocketing prices, challenged supply chains and the energy crisis, further emphasised the importance of efficient and flexible production and skilled employees who are ready to go above and beyond to solve challenges as they arise.

Alongside tackling the many daily challenges, we have invested in further production efficiency and improved resource utilisation that also ensures vital savings.

In the coming years, we will invest further in new production technology to ensure that we have the necessary capacity to meet the expected growth in activities and at the same time fulfil increasing demands for efficiency and sustainability.

A crucial factor in staying competitive is our employees – both the ones we already have and those we want to attract. Therefore, we will work hard through internal and external communication and various activities to communicate Harboe's strategic priorities, strong values and community.

In the coming year, we look forward to continuing to work on our important strategic initiatives, putting the company back on the growth track and creating positive results that create value for our shareholders, customers and business partners and make Harboe a great place to work.

Bernhard Griese

Chair of the Board



SIGNIFICANT PRESSURE ON EARNINGS

- but numerous measures to counter challenging market conditions resulted in a profit in the second half of the year.

We knew at the beginning of the financial year that 2022/23 would be challenging, primarily due to sharply rising prices for energy, raw materials, packaging and freight, and we had also taken this into account in our expectations for the year's result. In the midst of the extremely challenging market conditions, our primary focus was to ensure continued deliveries to customers and consumers. Supply chain disruptions, shortages and delays in the supply of raw materials and packaging, energy supply uncertainty and exploding input prices meant we had to navigate quickly and efficiently to ensure we were always able to meet customer expectations.

Our employees have made an outstanding effort to run a tight ship enabling us to succeed in delivering as promised throughout the year. Reliability of delivery is crucial for our customers, and we have had ongoing, positive and constructive dialogue with them about the challenges.

Increased business volume and close dialogue with customers

The close dialogue with customers has also included the necessary implementation of price increases to counter the sharply rising input prices, and customers have shown understanding of the situation. Price increases and increased business volume meant that after a negative first half of the year, we were back in profit in the second half of the year. Unfortunately, the effect came so late that we were unable to catch up with what we lost at the beginning of the year, but it does show that we are back on the right track.

The increased business volume has been created in Denmark, among other places, where our products are more widely distributed. At the same time, we are also generally seeing increased activity in the lower price segment, where our Harboe products are placed. This is an increased awareness that we are benefitting from and would like to build on. In 2022, we

launched new designs across our entire Harboe portfolio and these have been very well received by consumers. The design change is part of our strategic goal to get closer to consumers and increase awareness of Harboe, our products and values. In the coming year, we will further support these efforts with consumer-oriented communication and a targeted effort to be present and visible to our stakeholders.



Simon Andersson
CFO

Søren Malling
CEO

Sascha Hennings
COO

Martin Schade
CCO

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We are seeing increased activity in the lower price segment, where our Harboe products are placed, and we have also become more widely distributed in the Danish market.

Consumer insights pave the way for new products

We continue to develop our already well-established platform in the Danish market, where we have a close dialogue with our customers on demand, composition of the range and new products based on broad consumer insight, category knowledge and a focus on sustainability. In the past year, we have invested in new technology that can produce 0.0% non-alcoholic beer, which we will launch in 2023. We are also planning to launch new sugar-free products in line with growing consumer demand.

In the German market, we also implemented price increases and new large private label business further contributed to overall turnover growth. In Germany, we have a local presence with our Darguner brand, which is developing positively, but the majority of our business is based on private label contracts. In the coming



Our employees have done an outstanding job during the past year and their dedication was crucial to turning things around in the second half of the year.

year, we will continue to focus on high-volume business in order to efficiently utilise our capacity and ensure reasonable earnings.

Focus on regaining momentum

Export markets were exceptionally hard hit by the challenging market conditions, and in particular the sky-high freight rates and supply chain bottlenecks meant that we lost business. Furthermore, following the war in Ukraine, we cancelled our activities in Russia and lost business in both Ukraine and Belarus. Overall, this meant that our turnover in export markets was on par with the previous financial year, despite realised price increases. However, we are now seeing market conditions gradually stabilising and we are working hard to regain momentum with focused sales and marketing efforts for our own brands and through relevant private label contracts.

Our ingredients business was also hit hard by significant price increases, especially for malt and energy, and by major supply chain challenges. However, we have focused on securing deliveries to our customers and have continued the close dialogue so that we have also been able to implement price increases here. The demand for ingredients that meet sustainability and clean labelling requirements for food products remains strong and we are working on launching a number of new products for both new and existing customers, which we expect to have a positive impact in the coming financial year.

Sustainable investments

Sustainability is an integral part of our business model and is factored into every investment decision we make. Internally, we have a strong focus on creating further cost savings, efficiency and optimisation in all supply and value chains. Specifically, during the financial year, we started a project to establish a solar panel plant at our brewery in Dargun, and we are currently looking at a similar solution in Skælskør, which will both green our energy supply and reduce our dependence on external suppliers.

Our strategy includes a number of investments over the coming years in both marketing and updating our production facilities. We will work to create the optimal framework for growth while meeting regulatory and sustainability requirements throughout our value chain. We expect a gradually increasing positive return on this, and as the results are realised, we will continue to invest in new growth and improved earnings.

Accountability and strong values

For us, sustainability is about the environment, social responsibility and good governance, and these elements are a crucial part of our strategy and goals for the future. We recognise that it also matters to our customers, to consumers and to our employees.

We want to make Harboe even better and create more value for all our stakeholders.

The journey ahead will be based on Harboe's DNA, which is expressed in a strong shared culture, values and team spirit internally, and a strong sense of responsibility towards the world around us. We endeavour to support this every day through communication and a wide range of activities internally, and in the coming years we will continue to work on strengthening our relationships with our key stakeholders, business partners and the community around us.

We are seeing fantastic support from our employees. Without them, we would not have achieved the positive results we saw in the latter half of the year, and our expectations for the coming year are based on their continued commitment. Therefore, we would also like to conclude by thanking our employees for their efforts and we look forward to working with them, our customers and business partners to create momentum and improved positive results in 2023/24.

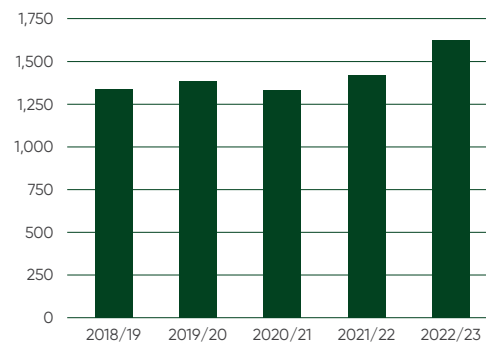
Søren Malling CEO	Simon Andersson CFO
Martin Schade CCO	Sascha Hennings COO

FINANCIAL RESULTS

Highlights of the year

Harboe's results in 2022/23 were in line with the most recently announced expectations. The results were negatively impacted by extremely challenging market conditions, with significant price increases for raw materials, packaging, transport and energy, resulting in lower earnings. The Group experienced a significant decline in earnings in the first half of the year, while the second half of the year was less affected by the above factors, and the results in the last two quarters of the year were positive. However, the full year ended with an overall negative result, despite increasing volumes in domestic markets.

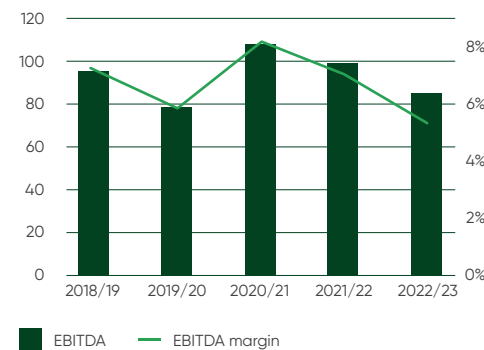
Net revenue, DKK million



Net revenue in 2022/23 was DKK 1,621 million. This corresponds to an increase of 14%.

Turnover in Beverages increased by 10%, primarily due to higher turnover in domestic markets, while turnover in Ingredients increased by 25%.

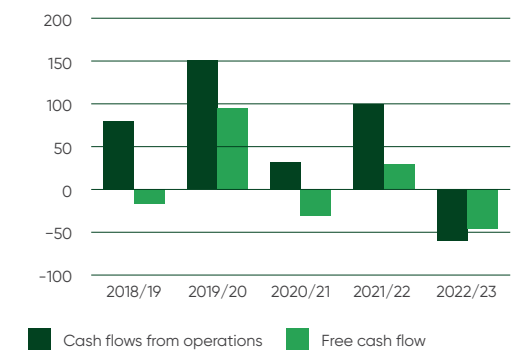
EBITDA, DKK million and EBITDA margin



EBITDA amounted to DKK 85 million in 2022/23 compared to DKK 99 million in 2021/22. The decline in earnings was driven primarily by lost earnings due to price competition in domestic markets, as well as significant price increases in all input prices. The EBITDA margin fell to 5.3%.

EBITDA in Beverages fell from DKK 117 million to DKK 108 million in 2022/23. In Ingredients, EBITDA rose from DKK 11 million to DKK 15 million in 2022/23.

Cash flows, DKK million



Cash flows from operations were negative at DKK -59 million compared to DKK 100 million in 2021/22.

RESULTS AND EXPECTATIONS

	Expectations for 2022/23	Realised results 2022/23
EBITDA	DKK 63 – 103 million	DKK 85 million
Profit before tax from continuing operations	DKK -30 – +10 million	DKK -9 million



As expected

- Continued intense competition and pressure on prices.
- Gradual implementation of necessary price increases with effect in the latter part of the financial year.
- Positive development in Beverages with increasing volumes.
- Continued investments in strengthened supply chain and efficiency improvements.



Not as expected

- Lower than expected volumes and earnings in Ingredients.
- Lower than expected volumes in export markets due to sales price increases, continued significant challenges with limited freight capacity and high freight rates.
- Earnings under huge pressure due to sharply rising input prices, especially in the first half of the year.

	Expectations for 2023/24
EBITDA	DKK 100 – 130 million
Profit before tax	DKK 10 – 40 million



Assumptions

- Continued intense competition and pressure on prices.
- Positive development in both business areas with increasing activity and improved earnings.
- Continued investment in new technology, efficiency measures and cost savings.
- Continued uncertainty about the effect of price developments on raw materials and freight rates, as well as the supply of these.



We expect challenging market conditions to continue, but also a positive development in both business areas and overall improved earnings in 2023/24.

KEY FIGURES AND RATIOS

	2022/23	2021/22	2020/21	2019/20	2018/19
Sales volume					
Beverage (thl)	4,670	4,419	4,351	4,625	4,727
Ingredients (tonnes)	13,546	13,176	14,335	15,403	14,077
Income statement (DKK thousand)					
Net revenue	1,621,066	1,419,353	1,328,184	1,379,873	1,334,268
EBITDA	85,116	98,876	107,786	78,193	96,207
Primary operations/EBIT	(2,963)	(796)	10,026	(26,663)	(2,231)
Financial items, net	(6,058)	(6,161)	(6,783)	(5,429)	(5,040)
Profit before tax	(9,021)	(6,957)	3,243	(32,092)	(7,271)
Net result for the year from continuing operations	(4,338)	(4,227)	1,659	(23,068)	(9,848)
Profits from discontinued operations	24	4,288	3,573	(9,591)	(3,069)
Net result for the year	(4,314)	61	5,232	(32,659)	(12,917)
Balance sheet (DKK thousand)					
Total assets	1,199,647	1,143,022	1,141,069	1,219,805	1,283,456
Equity	676,634	680,903	679,792	673,760	707,784
Net interest-bearing debt	198,535	82,930	135,761	120,414	211,629
Cash flows (DKK thousand)					
Cash flows from operations	(58,785)	100,134	21,402	151,452	80,260
Cash flows from investment	(57,066)	(47,119)	(36,256)	(60,379)	(40,136)
Cash flows from financing	78,838	(23,384)	(14,179)	5,329	(56,895)
Change in cash and cash equivalents	(37,013)	29,631	(29,033)	96,402	(16,771)
Investments (DKK thousand)					
Intangible assets	0	1,219	756	5,311	3,805
Tangible assets	61,517	49,244	35,997	65,283	47,656
Depreciation, amortisation and write-downs	88,079	99,672	97,760	104,856	98,438

Key figures and ratios are defined and calculated in accordance with the Danish Finance Society's current version of "Recommendations and Key Ratios".

	2022/23	2021/22	2020/21	2019/20	2018/19
Key ratios (%)					
EBITDA margin	5.3	7.0	8.1	5.7	7.2
Operating margin	0	0	1	-2	0
Solvency ratio	56	60	60	55	55
Financial gearing	29	12	20	18	30
Classification in order of liquidity	154	166	161	141	128
Net interest-bearing debt/EBITDA	2	1	1	2	2
ROIC	0	0	1	-2	0
Shareholdings (DKK)					
Profit per share	-1.0	0.0	1.2	-7.4	-2.9
Cash flow per share	-13.9	23.7	5.1	35.0	17.8
Equity value per share	160.2	161.2	161.0	159.5	167.6
Price/earnings per share	0.0	0.0	59.7	0.0	0.0
Stock price, end of year	74.0	77.8	74.0	51.0	86.6
Dividend per share	0.0	0.0	0.0	0.0	0.0
NON-FINANCIAL RATIOS					
Employees					
Number of full-time employees	520	504	517	560	-
Sickness absence, %	6.4	6.4	5.7	7.1	-
Women, %	20	19	17	19	-
Women at management level, %	27	29	19	27	-
Climate and environment					
Total energy consumption, GWh	87.9	95.2	95.4	101.2	-
CO ₂ from production, million kg	19.5	14.9	16.0	17.0	-
Total water consumption, million litres	1,377	1,428	1,421	1,500	-
Relative production figures					
Energy consumption, kWh/hl	14.9	16.9	16.9	16.9	-
CO ₂ from production, kh/hl	3.2	2.7	2.8	2.8	-
Water consumption, l/hl	233	253	253.0	250.0	-

HARBOE IS THE PEOPLE'S BREWERY

Harboe is Denmark's third largest brewery, and together with our subsidiary in Germany, Darguner Brauerei GmbH, we produce and market our beverages and malt-based ingredients in a wide range of markets worldwide.

Harboes Bryggeri A/S is listed on Nasdaq Copenhagen, and the Harboe family has co-owned and managed the company since 1883.



Sustainability is a key element in our strategy, and we work daily to strengthen the sustainability of our business with specific and ambitious goals for how we continue to contribute positively to the world around us and act as a responsible company.

Today, the family's fifth and sixth generations are part of the senior management team and have a controlling influence among the company's approximately 5,000 shareholders. Our company is based on strong values, which are the starting point for everything we do.

We are anchored locally and are active in the local communities of which we are a part. The local anchoring has secured the basis for being able to recruit skilled and highly motivated employees who help to ensure a good and stable workplace.

CASE: Good start for new employees

A detailed programme is ready and waiting for new employees on their very first day at Harboe to ensure a good welcome and introduction to colleagues, the organisation, tasks and Harboe's vision and values.

The onboarding programme runs for the first year and includes a mentoring scheme so that new employees always have someone to ask for advice, as well as regular lunch engagements and walk and talks with mentor and employee.

Every three months, a mandatory Harboe DNA workshop is held, where all new employees are given the opportunity to work in depth with Harboe's values and how they are translated into day-to-day life.

New collaborations are evaluated on an ongoing basis, both in conversations with HR and at several check-ins with the relevant line manager based on a questionnaire that the employee fills out before the meetings. Here, the manager and employee can discuss the collaboration and follow up on any issues that need to be resolved.

The onboarding programme currently covers all new employees in administration and is an effective tool for ensuring that employees thrive and are retained in the job. Harboe is now working on rolling out a similar programme for employees in production.



BUSINESS MODEL



Resources

PEOPLE AND KNOWLEDGE

Harboe's development is driven by skilled, committed and loyal employees who translate their experience and knowledge into high-quality products. Harboe's values and history are an important part of the company's culture and create a strong foundation for continued development.

INNOVATION AND EFFICIENCY

Innovation and efficient utilisation of our resources throughout the value chain are essential elements of Harboe's business model and a crucial factor for continued sustainable growth and value creation.

FINANCIAL CAPACITY

Harboe is well-consolidated and constantly focuses on creating a positive cash flow from operations. This provides flexibility for funding continued development and strategic initiatives.



Raw materials and suppliers

We source our raw materials from local and international suppliers who can meet our requirements for quality, reliability of delivery, sustainability and on competitive terms. Our cooperation with suppliers is often long-standing and based on mutual value and development.

We ensure responsible procurement through continuous development of our procurement procedures, careful selection, close collaboration and ongoing supervision. We measure the carbon footprint of our suppliers, who also undertake to follow our Code of Conduct and ethical guidelines.

Breweries

Our breweries in Denmark and Germany produce beverages and ingredients for all our markets. We continuously invest in the development and application of new technology that can ensure continued high quality, efficient production and a flexible capacity that supports our business development.

We take a focused approach to our work with quality and energy management and set goals for the efficient use of raw materials and other resources. We focus on minimising waste and emissions. We work systematically with work environment management, focusing on safety, health, job satisfaction and skills development.

Customers

Our customers are supermarket chains and other retail companies, as well as food and beverage companies. Internationally, we also work with local and international distributors. We focus on developing our collaboration with customers in order to meet the ongoing development in consumer demand and expectations.

We work to develop products that are in line with demand trends. We focus on food safety and compliance with current regulations and standards through systematic supplier and quality management.

Consumers

Our products are consumed by millions of consumers in all our markets. We emphasise giving consumers a positive experience and enjoyment from our products and continuously invest in development that meets the demands for quality, functionality, content and values.

We emphasise the health of consumers and the impact of products on the surrounding environment. We focus on the development of increasingly sustainable products and packaging, and through effective labelling, we want to give consumers the best conditions for choosing their products.



Value creation

EMPLOYEES

As a company, Harboe creates jobs and a high level of employee satisfaction as well as developing talent across the Group's activities.

SHAREHOLDERS

Harboe's ambition is to create a stable positive return for its shareholders.

COMMUNITY

Harboe wants to make a positive contribution to the sustainable development of the community and works purposefully to minimise the company's environmental and climate footprint. At the same time, we play an active role in creating dynamism and activity in the local communities where the Group operates.

OUR STRATEGY

Harboe's strategy towards 2027/28

Harboe's overall goal is to create long-term value for our shareholders, customers and consumers, as well as the communities we are part of.

Harboe's strategy focuses on getting closer to consumers, increasing growth, strengthening our foundation and improving earnings.

Our financial goal is to secure annual growth in volumes and turnover, and an EBITDA margin of 10% in 2027/28. We expect the growth strategy to include annual investments in efficiency improvements and upgrades of our production and the supply chain. The goal is for ROIC to be above 8% by 2027/28.



OUR PURPOSE

Brewing people together

We are brewing people together, and we have been doing it every day since 1883. We brew honest and straightforward products with heart and soul. Our humble and simple goal is to make good quality more accessible. So it's not for a select few, but for all of us. When we get together in the sun and on the pitch. On a bench or in a castle. When we relax and when we have a party. For Christmas parties and weekday evenings. From around the corner out into the great wide world. We proudly deliver the beers and water that most people love. That is why we call ourselves the People's Brewery. Just so we never forget who we are here for.




SIDEN 1883
SKÆLSKØR • DANMARK

Harboe

FOLKETS BRYGGERI

BREWING PEOPLE TOGETHER

Harboe's strategy towards 2027/28

Strategic focus areas and goals	Initiatives and results in 2022/23	Focus areas in 2023/24
 <p>Closer to consumers</p> <p>We want to strengthen the narrative of Harboe in Denmark and establish a closer relationship with consumers so that they can understand what we stand for.</p> <p>We will strengthen our efforts with communication and innovation based on consumer needs.</p> <p>We will strengthen our competences and invest in building insight into consumer needs, purchasing behaviour and category trends.</p> <p>We will ensure sustainable growth initiatives and take responsibility for our impact on the communities around us. Sustainability requirements will be integrated into all business decisions – from product and packaging development to resource consumption and CO₂ emissions.</p>	<p>Strengthened marketing organisation and close dialogue with customers on category trends and consumer behaviour.</p> <p>Successful launch of new packaging designs and initial consumer communication initiatives focusing on the Harboe brand in Denmark.</p> <p>Focus on developing an innovation pipeline.</p> <p>Launch more sustainable packaging with increased use of recycled materials and reduced CO₂ emissions.</p>	<p>Continued development of category collaboration with customers to meet evolving consumer preferences and behaviour.</p> <p>Continued focus on commercial innovation and new product development, including the launch of a new 0.0% beer and sugar-free soft drinks.</p> <p>Focus on sustainability and invest in solutions that support sustainable products and packaging.</p> <p>Strengthening consumer communication with a particular focus on the Harboe brand in Denmark.</p> <p>Support export activities with consumer-facing sales materials and activities.</p>
 <p>Increase growth</p> <p>We will maintain and expand our well-established position in Denmark. We will be the preferred choice in the lower price segment. We will also create increased value through continued innovation and based on consumer demand and expectations for quality and sustainability. We must strengthen our brand and visual identity with clear presentation of our values.</p> <p>In Germany, we must efficiently utilise our large capacity and create new business with more customers who demand high volumes and support our own brands in our local area.</p> <p>In the export markets, we must create growth in priority markets, where consumers choose our own brands and products. We will also enter into larger private label agreements where this provides the opportunity to increase volume and create value.</p> <p>We will capitalise on continued potential in our ingredients business through our unique competencies and technologies that can contribute to the development of increasingly sustainable food products in line with consumer demand and rising requirements for food quality.</p>	<p>Increased business volume with major customers in Denmark and Germany.</p> <p>Great efforts to secure deliveries to customers under difficult conditions and implement price increases due to massive input price hikes.</p> <p>Continued efforts to develop market positions for own brands based on demand in export markets, but challenging market conditions, necessary price increases and supply chain bottlenecks slowed growth.</p> <p>Continued focus on developing customer relationships and product mix within ingredients, including the launch of a number of new products to both existing and new customers.</p>	<p>Strengthen general communication about Harboe to key stakeholders.</p> <p>Establish new major customer agreements and support own brands in our German local area.</p> <p>Systematically develop market positions for own brands in export markets based on demand.</p> <p>Pursue opportunities to enter into relevant private label agreements where this supports efforts in international focus markets.</p> <p>Continued focus on developing customer relationships and product mix within ingredients, and optimise solutions that support sustainability and quality.</p>
 <p>Strengthen the foundation</p> <p>We must streamline and secure the future of our supply chains so that we can deliver competitive, high-quality products at all times, on time and with the best service. This should help reduce our unit costs and increase the robustness of our business. Every investment will be based on our ambition to support sustainability.</p> <p>We must strengthen our organisation and leadership so that everyone is aware of their roles and responsibilities and able to carry out their work with pride, ambition and the right competences. Our values must be animated and alive across the organisation.</p>	<p>Investments in maintenance, production efficiency and improved utilisation of resources, including investment in the establishment of a new production facility in Skælskør.</p> <p>Realised savings and efficiencies in production and supply chain.</p> <p>Focus on internal communication that supports efforts in strategic priorities and strengthens employee satisfaction and commitment.</p>	<p>Investments in production efficiency and improved utilisation of resources.</p> <p>Continued focus on streamlining processes and ensuring an internal setup that supports the expected growth.</p> <p>Continued focus on internal communication and activities that support strategic priorities and employee satisfaction.</p>

SUSTAINABILITY

As an international brewing company, we are aware of the imprint our company leaves on its surroundings and the stakeholders we are in contact with. This makes it crucial to us that Harboes' growth and development takes place on a sustainable basis and in accordance with current regulations and standards for good ethical behaviour and social responsibility.

Our policy for sustainable social responsibility and diversity is based on the principles of the UN Global Compact, and we focus on selected UN Sustainable Development Goals (SDGs), where with our company we have a responsibility and ability to contribute to a positive development. Our strategic goals for sustainability are based on four focus areas and associated goals.

[See the full ESG report here](#)



Our strategy includes investments in both marketing and expansion of our production facilities in Skælskør, Denmark, to create the optimal framework for growth while meeting the demands for sustainability throughout our value chain.

ENVIRONMENT AND CLIMATE



ENVIRONMENT AND CLIMATE

Main areas:

Renewable energy

Water and wastewater

Circular economy

Responsible value chain



PEOPLE



PEOPLE

Main areas:

Diversity, equality and inclusion

Health and safety

Job satisfaction



CONSUMER AND PRODUCTS



CONSUMER AND PRODUCTS

Main areas:

Sustainable products

Responsible information and marketing

Food safety and quality



BUSINESS ETHICS



BUSINESS ETHICS







Main areas:




Culture and business

Local anchoring



LONG-TERM ESG GOALS AND INDICATORS

Focus area	ESG	Long-term goal	Goal 2022/23	Results in 2022/23	Goal 2023/24	SDG
Carbon-neutral value chain	E	<p>2035: Carbon-neutral production (Scope 1, 2)</p> <p>2035: Reduce total value chain CO₂e by 40% compared to 2019/20 (Scope 1, 2, 3)</p> <p>2040: Carbon-neutral value chain</p>	<p>Reduce total CO₂e for own production (Scope 1,2)</p> <p>Calculate scope 3 emissions with a focus on individual categories and set up a system for calculating scope 3 emissions in line with GHG Protocol</p> <p>Initiate process for setting goals to become carbon neutral in line with net zero standard from Science Based Targets</p>	<p>It has not been possible to replace the oil boiler in Dargun due to the special energy supply situation. It has also not been possible to reduce total CO₂e.</p> <p>The calculation of scope 3 emissions is in progress but not yet finalised</p> <p>The process is awaiting the total CO₂e calculation for the value chain</p>	<p>Eliminate the last energy source to use oil</p> <p>Calculate the total CO₂e of the value chain (scope 3)</p> <p>Overview of total CO₂e, cf. GHG emissions scope 3 to work on a plan for how to reduce and or neutralise these</p>	
Circular economy	E	2030: our packaging materials should be 100% recyclable	Continuously increase the share of recycled or recyclable materials in packaging materials	The film used for 6-packs is 50% recycled material	Continue implementation of film with 50% recycled material and prepare for the implementation of new screw caps for plastic bottles	
Diversity, equality and inclusion	S	<p>2025: As a minimum, maintain the 2022/23 level for women in Harboe's management until 2025.</p> <p>2040: Have min. 40% women at all management levels</p>	Equal distribution of women and men at all management levels. Monitor and measure developments and present the distribution of women and men at Harboe.	24% women in Harboe's management	<p>Set up a DE&I team to work on goals and activities and ensure progress in the area</p> <p>Life stage, employment, maternity and parental leave policies</p> <p>System for evaluating equal pay for equal work</p>	 
Health and safety	S	2030: No accidents at work or sickness absence due to accidents at work	<p>10% reduction in workplace accidents compared to 2021/22 by setting up a multidisciplinary safety group working on best practice sharing</p> <p>Consistent recording of incidents at Harboe</p> <p>Increase the level of psychological security from medium to high at Harboe with the help of:</p> <ul style="list-style-type: none"> - Mentoring programme for new employees - Buddy groups across departments to promote well-being <p>Implement and maintain the strategy</p>	<p>28 recorded workplace accidents compared to 20 in 2021/22. The number has been increasing, not decreasing. This may be due to the increased focus on recording workplace accidents.</p> <p>The multidisciplinary group is being established in 2023. There has been a focus on categorising incidents according to whether they have resulted in absence due to the accident</p> <p>A mentoring programme has been introduced for all new employees in administrative functions appointed in the period</p> <p>Meetings have been organised in Buddy groups where various topics have been discussed</p>	<p>10% fewer workplace accidents compared to 2022/23</p> <p>Joint policy and guidelines for health and safety at Harboe</p> <p>Report lost-time accidents at work</p> <p>Increase the level of psychological security from medium to high at Harboe</p> <p>Extend the mentoring programme to all employees in Skælskør</p>	 

Focus area	ESG	Long-term goal	Goal 2022/23	Results in 2022/23	Goal 2023/24	SDG
Culture of responsible consumption	ES	<p>2030: 100% responsible consumption labelling</p> <p>2030: 30% fewer calories in soft drink volume for own brands</p>	<p>Continue to provide information on own products to motivate responsible consumption of products</p> <p>Continuously reduce calories in soft drinks by reducing sugar, pack size or introducing sugar-free variants</p>	<p>Relevant information on how to consume products safely is provided on own labels. This means that it is clear that pregnant women are advised to not drink alcohol, etc.</p> <p>More sugar-free soft drinks have been implemented in new packaging sizes such as ½ litre plastic bottles and 33 cl cans</p>	<p>Promote responsible consumption through labelling.</p> <p>Introduce more sugar-free variants</p>	 
Compliance with the Code of Conduct	G	<p>2030: All suppliers, employees and business partners have accepted Harboe's Code of Conduct</p>	<p>Compliance testing for all employees must be completed with training in and testing of understanding of Harboe's Code of Conduct for employees</p> <p>100% acceptance of Harboe's Code of Conduct for suppliers by 2023</p> <p>Implement an anti-corruption programme for Harboe with anti-corruption guidelines</p>	<p>All employees have accepted Harboe's Code of Conduct</p> <p>There was not 100% participation in compliance testing</p> <p>90% of all suppliers have either signed Harboe's Code of Conduct or submitted their own</p> <p>Launched an anti-corruption programme with training</p>	<p>100% employee participation in compliance testing</p> <p>Develop a new version of Harboe's Code of Conduct for employees</p> <p>Increase knowledge level from basic to advanced</p>	

FINANCIAL STATEMENT

TURNOVER

In 2022/23, the Group's turnover increased by 14% to DKK 1,621 million compared to DKK 1,419 million the year before. It has been a year characterised by sharply rising costs and resulting price increases for customers.

Supply chains have generally been under pressure throughout the year, which has resulted in negative growth in export markets in particular, but domestic markets have still managed to deliver positive growth.

The Beverage segment delivered an overall volume increase of 6%, while turnover growth was 13%. The higher volume was driven by an increase in domestic markets, while export markets saw a decline in terms of volume.

This market shift in the sales mix contributed to pulling down the Group's average sales price, but in Q4 in particular, an early price increase effect was also realised in sales prices, necessitated by the sharp rise in costs.

The growth in the domestic markets was driven by both increased private label agreements and additional sales of the Group's own brands.

In the German market, the Group is primarily a private label supplier, and the categories delivered to have generally been increasing in the market in 2022/23, which increased the Group's volumes in the German market compared to last year.

In the Danish market, we increased volumes together with most customers, and Harboe managed to gain shares in relation to the total market.

The Ingredients segment realised a volume increase of 3%, a better sales mix and necessary sales price increases, resulting in an increase in turnover of 25%.

EARNINGS

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 85 million compared to DKK 99 million last year. This is in line with the most recent expectations communicated in the Q3 trading report (company

announcement no. 10 on 9 March 2023). The EBITDA margin was 5.3% compared to 7.0% last year. The reduction in EBITDA can be fully attributed to significant cost increases throughout the value chain.

The Group delivered a negative result in the first half of the year, but managed to generate a small positive result in the second half of the year.

The Group's distribution costs were up DKK 9 million. Of this, the main increase is due to higher freight costs – even despite declining export volumes. The remaining increase in distribution costs was for consolidating the commercial organisation and for forward-looking and value-creating activities to consolidate the Group's own brands, innovation and increased activity in compiling market and consumer insights.

In the 2022/23 financial year, the Group's strategic initiatives also involved a focus on creating the organisational foundation for execution, which contributed to an increase in the Group's administrative expenses of DKK 5 million compared to last year.

DKK million	Q1	Q2	Q3	Q4	Total
Group					
Net revenue	421	405	395	400	1,621
Turnover growth compared to 2021/22	10%	11%	32%	7%	14%
Beverages					
Net revenue	387	367	357	361	1,472
Turnover growth compared to 2021/22	10%	9%	33%	5%	13%
Volume growth compared to 2021/22	6%	5%	19%	-5%	6%
Ingredients					
Net revenue	34	38	38	39	149
Turnover growth compared to 2021/22	17%	27%	23%	34%	25%
Volume growth compared to 2021/22	6%	9%	-1%	-3%	3%

Depreciation of intangible and tangible assets is included in operating profit at DKK 88 million compared to DKK 100 million last year. Included in the depreciation in 2022/23 is a write-down of DKK 1 million on a development project that the Group used in the product development of malt extract for Ingredients. This development project was subsequently written down to DKK 0. Operating profit/loss (EBIT) totalled DKK -3 million compared to DKK -1 million last year.

In the financial year, financial items amounted to an expense of DKK 6 million, which is on par with last year. Profit (or loss) before tax from continuing operations was a loss of DKK -9 million compared to a loss of DKK -7 million the year before.

This is in line with the most recently announced expectations of a profit/loss in the range of DKK -30 to +10 million. Net profit (loss) after tax for 2022/23 is a loss of DKK -4 million compared to a profit of DKK 0.1 million last year.

EQUITY

As at 30 April 2023, equity amounted to DKK 677 million compared to DKK 681 million the year before. Equity was affected by the year's result, exchange rate adjustments for foreign subsidiaries and adjustments to other investments and securities. The company holds a total of 1,777,342 treasury B shares, corresponding to DKK 132 million calculated at the share price as at 30 April 2023. The section on shareholder relations contains a more detailed description of Harboe's

dividend policy and general meeting authorisation for the purchase of treasury shares.

INVESTMENTS

Investments in intangible and tangible assets during the financial year totalled DKK 62 million compared to DKK 50 million last year. The investments are primarily made for ongoing optimisation of existing production facilities, including with a focus on energy savings, as well as safety and efficiency in operations. In addition, investments are also made in production equipment that enables a wider product range within the growing category of non-alcoholic beers.

The investment strategy for the coming years will be focused on continuous improvements, as well as investments that support commercially based development activities. Furthermore, major investments are expected to be made in the Group's production facilities within the next one to three years, with a view to renewal, efficiency improvements and modernisation to strengthen the prerequisites for driving ambitious growth.

LIQUIDITY

The Group's free cash flow – changes in cash and cash equivalents – totalled DKK -37 million compared to a positive DKK +30 million in the same period last year. The change compared to last year is mainly due to cash flow from operations, which was negative at DKK -59 million compared to DKK +100 million last year. Harboe has an ongoing focus on continued

optimisation of working capital through management of procurement and trade payables and, among other things, has supply chain financing agreements with major customers. The Group has experienced greater strain on liquidity due to rising turnover and tied-up inventory.

CASH RESOURCES

The Group's cash resources are composed of cash and cash equivalents and pledged, unutilised credit facilities and, as at 30 April 2023, amounted to DKK 19 million. In addition to this, the holding of treasury B shares corresponds to DKK 132 million calculated at the share price as at 30 April 2023.

INTEREST-BEARING DEBT

As at 30 April 2023, the Group's interest-bearing debt amounted to DKK 208 million compared to DKK 129 million at the end of last year. Adjusted for cash and cash equivalents of DKK 9 million compared to DKK 46 million at the end of the last financial year, the Group's net interest-bearing debt as at 30 April 2023 was DKK 199 million compared to DKK 83 million at the end of the previous year.

EVENTS AFTER THE BALANCE SHEET DATE

From the balance sheet date and until today, no circumstances have occurred that significantly affect the assessment of the annual report.

CASE: Harboe Squash Orange comes out on top in flavour test

In April 2023, the Danish newspaper Politiken conducted a taste test of six Danish orange soft drinks, which were tasted by two professional tasters. Harboe Squash Orange came out as the clear winner of the test, the only one with a rating of six out of six possible.

Among the comments were: "I think we have a winner here. By far my favourite. Beautiful orange colour. Good orange aroma. Nice balance between acidity and sweetness in the flavour. Could work as a fizzy drink."



CASE: Positive development for Harboe's Darguner brand

Over the past few years, Harboe has worked to develop its Darguner brand in Germany through design upgrades, product development and increased marketing efforts. The new design supports Darguner's history as a local brewery with strong traditions, and alongside the re-launch of the new design in 2022, a number of new products were launched in line with demand. This includes new beer mix products and seasonal beers, as well as a brand new line of non-alcoholic beers that have been well received by consumers. Darguner has primarily been marketed in the local area of Mecklenburg-Western Pomerania, but the increased sales and marketing efforts have opened doors to 250 new retail customers and expanded the sales area into Schleswig-Holstein.



EXPECTATIONS FOR 2023/24

Going into 2023/24, the commercial situation looks better but still challenged. Overall, purchase prices remain at higher levels and negotiations are ongoing to achieve the corresponding necessary increases in sales prices with customers and other commercial activities to mitigate these increases.

Following the war in Ukraine, there is a risk of a complete or partial cessation of gas supplies. The Group is prepared with the necessary measures to be able to produce without gas. However, a transition to oil will entail significant additional costs, which in the specific situation must be passed on to customers and consumers.

If suppliers of Harboe Group have not taken similar measures, a cessation of gas supplies could thus indirectly entail a risk of production stoppages.

In addition, the supply chains of a number of input resources, including freight capacity, are still under pressure, which could lead to delays and lost turnover. However, Harboe is in active and ongoing dialogue with suppliers to ensure the greatest possible reliability of supply.

These are considered to be the single largest commercial risks that may currently affect the expectations for 2023/24.

In other commercial areas, it is expected, as last year, that the initiatives launched in 2022/23 to consolidate the Group's own brands through increased innovation, updated visuals and increased marketing efforts will generate renewed growth, especially in the Danish market.

In the German market, volumes are expected to increase due to the expansion of private label agreements.

The export markets are expected to have a difficult year in 2023/24, and particularly cost price increases and continued high distribution costs are expected to put a damper on growth.

The activities in Harboe Ingredients are expected to see a slight volume decline in the coming financial year due to high sales price increases driven by hikes in cost prices. At the same time, Harboe will step up its sales efforts with new products aimed at new segments, which are expected to contribute to both growth and improved earnings in the coming financial year.

Internally, focus in the coming year will be on maintaining high reliability of delivery and continuing the clear focus on optimisation and long-term efficiency improvements. Overall, Harboe expects a positive development in EBITDA, which is expected to be in the region of DKK 100 – 130 million.

Expectations come with greater uncertainties than usual and are highly sensitive to the development in cost prices and the speed at which they can be passed on to customers and the market in general. Both ongoing and regular annual renegotiations of large contracts with customers will have a significant impact on earnings trends in 2023/24.

Depreciation of plant and production equipment is expected to be in the region of DKK 80 – 85 million.

The Group expects a profit before tax of DKK 10 – 40 million.

CASE: Less calories in Harboe's soft drinks

Harboe is part of the Food Partnership for Health and Climate and has committed, along with the rest of the industry, to reducing the sugar content in beverages, among other things. This is also a natural extension of Harboe's sustainability strategy to work to contribute to public health through ongoing efforts to reduce the calorie content of soft drinks. The effort is multi-pronged, with recipes for variants containing sugar being continuously developed and sugar reduced as the market develops. At the same time, selected sugar-sweetened variants are being replaced with ZERO sugar, and all new innovations in Harboe's core range are born as ZERO sugar variants. At the same time, the emphasis is on not over-sweetening the sugar-free variants so that consumers can get used to less sugar cravings.

Analyses show that 35% of children's sugar intake comes from soft drinks and squash. This is another reason why reducing the sugar content in its soft drinks is an important priority for Harboe. Most recently, Harboe Sportbrus – the People's Green Soft Drink, which is especially popular among families with children, was launched as a ZERO sugar variant, and the sugar-sweetened variant will be gradually discontinued from the range.

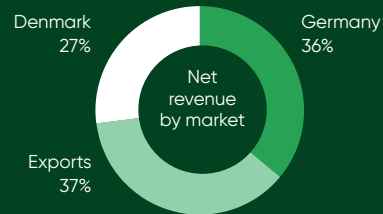
**NUL
SUKKER
VARIANT**



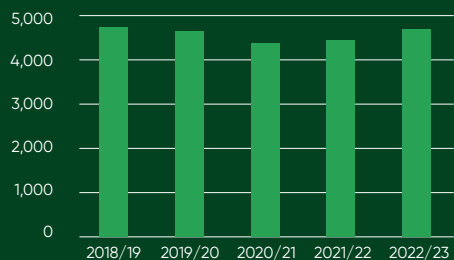
HARBOE BEVERAGES



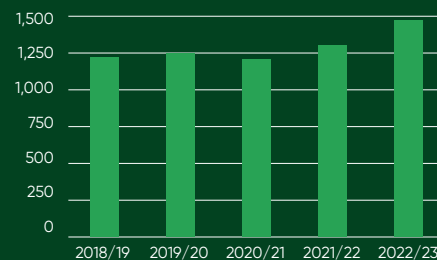
	2022/23	2021/22
Volumes (hl)	4,670	4,419
Net revenue	1,472	1,300
Total costs	(1,363)	(1,183)
EBITDA	109	117
Depreciation, amortisation and write-downs	(65)	(75)
Primary result (EBIT)	44	42



Volumes, hl.



Net revenue, DKK million



2022/23 HIGHLIGHTS

- Turnover from operations in Scandinavia developed favourably driven by price increases and increased business volume.
- In Germany, turnover increased as a result of expanded customer agreements and price increases.
- High transport prices and price increases significantly dampened demand in export markets.
- The realised price increases only took effect gradually in the latter part of the financial year, and total earnings in Beverages were therefore lower than in 2021/22 despite the increased turnover. However, in the last two quarters of the year, earnings were positive again.



HARBOE BEVERAGES IN BRIEF

The production and marketing of beverages is Harboe's core business. Harboe's beverages are widely marketed to large retail customers in the Northern European markets, to Danish-German border shopping and in selected markets in Europe, the Middle East, Asia, Africa and the Americas. In Denmark and on international markets, the products are primarily marketed under own brands, while in Germany and through selected international distributors, production is primarily for private label sales.

Harboe's collaboration with customers in the retail trade is continuously developed so that the range, packaging and concepts meet development in demand and consumption patterns. Harboe has a well-established position in Denmark, where the Group is recognised for high quality, reliability of supply and flexibility in the face of fluctuations in demand.

Market conditions and competition

The activities of Harboe Beverages are focused on the Group's mature main markets in Denmark and Germany, as well as selected markets in Europe, the Middle East, Africa, Asia and the Americas.

The Northern European markets

The retail trade has undergone ongoing consolidation in recent years – especially among

budget chains, which continue to increase their relative share of total retail trade.

Total beer consumption has been declining in Europe over the past ten years. On the other hand, there has been a gradual increase in value in the beer market, driven by increasing sales of speciality and non-alcoholic beers, for example, which are largely marketed in the medium and premium segments.

Sales of soft drinks continue to grow. This growth is driven primarily by continued product development within the segment, including energy drinks. Increasing demand for organic beverages, sugar-free soft drinks, sparkling water, flavoured spring water and vitamin drinks is contributing to the growth of the segment.

The Northern European beverage market is characterised by seasonal fluctuations, and the summer weather has a significant impact on overall demand. Competitors include both large Danish and international producers, as well as a large number of smaller breweries. There is intense price competition in all categories.

Export markets for Northern Europe

Market access in export markets is based on collaboration with customers and distributors in selected markets where there is potential for

reasonable profit margins and the opportunity to establish true niche positions.

There is significant competition in all markets, but economic growth and increasing purchasing power are also driving increasing consumption of beverages.

At the same time, there is ongoing growth and maturation of the markets, which supports an increasing demand for beer, soft drinks, energy drinks and other non-alcoholic beverages.

There is a general trend of increasing demand for speciality products such as craft beer, non-alcoholic beverages and beverages with natural and sustainable profiles. Harboe prioritises the product range that is marketed internationally based on a qualification of demand, volume and production efficiency. Competitors are local, regional and international breweries.

Strategy and business model

In the Northern European core markets, Harboe focuses on maintaining cooperation with customers and long-term contracts where cooperation can be continuously expanded through the development of product ranges, packaging and sales concepts based on consumer demand.

In Denmark, the majority of turnover comes from own brands, where the wide range is primarily marketed in the lower price segment, while special products such as organic soft drinks, juices and speciality beers are priced slightly higher. Harboe's goal is to further expand its well-established position in the lower price segment. At the same time, there is a focus on creating increased value through continued innovation and ensuring that Harboe can respond to significant new trends based on consumer demand and expectations for quality and sustainability.



Harboe's new design for both beer and soft drinks has been well received by customers and consumers in the Danish market.

A new design for Harboe products was launched in Denmark in 2022, and in the coming years, there will be a focus on further consumer-oriented communication to support the Harboe brand and a stronger narrative about the Group's values. Harboe has also invested in consolidating competences and building insight into consumer needs, purchasing behaviour and category trends.

The private-label activities, which are primarily operated out of Germany, continue to make up a significant part of the Group's turnover. Here, efforts are being made to expand volumes with a focus on selling large volumes that can utilise capacity efficiently and increase earnings.

In the international markets outside Northern Europe, Harboe focuses on creating growth, where economic and demographic developments support increasing purchasing power and

demand. In these markets, Harboe's products are typically marketed in slightly higher price segments, targeting a rapidly growing segment of middle-class consumers who demand imported branded products at attractive prices.

The activities are developed and targeted to demand and development trends in the individual markets in close collaboration with distributors and customers.

Initiatives and results in 2022/23

In the Danish market, turnover increased due to both increased volume and business scope, as well as realised increases in sales prices.

Harboe has received positive feedback on the new packaging design, which, in line with the strategy, was launched for both beer and soft drinks during 2022 and 2023, including Harboe's Christmas Brew and Easter Brew, which have been well received by consumers and increased

distribution in the retail trade. At the same time, there is a positive consumer trend with increased activity in the lower price segment where Harboe brand products are placed.

Turnover also increased in Germany, driven by expanded customer agreements, and price increases also contributed to the growth.

In the export markets, both turnover and earnings have been under massive pressure during the financial year, with very high transport prices and price increases implemented to counteract high production costs putting a significant damper on demand. The results have also been affected by the war in Ukraine, which caused Harboe to suspend its activities in Russia and which has also resulted in lost business in Ukraine and Belarus. Work is ongoing to develop the export business, but growth is expected to

remain under pressure as long as the current challenges persist.

In general, the realised price increases only took effect gradually in the latter part of the financial year, and total earnings in Beverages were therefore lower than in 2021/22 despite the increased turnover. However, in the last two quarters of the year, earnings were positive again.

Risk factors and priorities in 2022/23

In the Northern European core markets, Harboe continuously focuses on the intense competition from both domestic and international competitors. Harboe constantly works to adapt product mixes and introduce new, innovative products that can meet market trends and drive new demand so that Harboe can successfully maintain its position in these markets.

BEER

The demand for beer is driven particularly by an ever-increasing interest in speciality beers and beers with different alcohol content, especially non-alcoholic beers. Harboe's beer is marketed in a large part of the Group's markets under own brands and via selected private label contracts.



NON-ALCOHOLIC DRINKS

Non-alcoholic beverages, including soft drinks, is a category that continues to grow, and water and sparkling water with different flavours, sugar-free soft drinks, organic beverages and other speciality products are developing positively.



Harboe's activities in the international markets are also exposed to risks where political conditions are less stable and where business conditions may be affected by various forms of unrest and lack of public control. Harboe focuses on prioritising efforts towards more stable markets and long-term relationships with distributors and customers and continuously assesses the risk exposure in relation to the earnings potential.

Price developments of raw materials, consumables, freight, etc. and the introduction of new or increased levies can have a significant impact on earnings, and during the financial year there

have been significant price increases for raw materials, packaging, freight and energy. Harboe seeks to enter into long-term agreements on purchases for the production of finished products to counter major fluctuations, but overall, these factors pose a significant risk of affecting earnings, as the competitive situation does not always allow increased costs to be passed on to sales prices at the same rate as the rising costs. These factors significantly affected Harboe's results in 2022/23.

Harboe is constantly focusing on implementing efficiencies in operations and increasing turnover from its own brands and speciality products,

where earnings margins are greater, and it is expected that the Group will be able to restore earnings as market conditions normalise.

Assessment of the development in specific operating and debtor risks, as well as the handling of these, is reported to the Board of Directors on an ongoing basis, and Harboe seeks to hedge against losses on debtors by taking out credit insurance and entering into letter of credit agreements where possible.

Production, delivery of agreed deliveries on time and good customer service in general are critical factors for customer satisfaction and the maintenance of long-term customer relationships. Harboe therefore places a special focus on ensuring optimal efficiency throughout the value chain. During the financial year, work was carried out in relation to a number of efficiency measures to strengthen productivity with a focus on e.g. internal logistics and additional quality assurance.

Expectations and focus areas in 2023/24

In Denmark, Harboe will focus on maintaining and expanding its well-established position and at the same time strengthening its exposure in the retail sector. Demand in the beer market is expected to continue to decline, but the categories for speciality beers, soft drinks and other non-alcoholic beverages is expected to develop positively. In the coming year, Harboe will continue to support the value of the Harboe

CASE: Strategic cooperation with customers

Harboe's activities in export markets have been under pressure in recent years, particularly due to very high freight rates and general price increases which have had a negative impact on demand. However, more intensive collaboration with customers and distributors and the formulation of shared long-term priorities will pave the way for renewed growth in strategic markets.

This is particularly true in Africa, where Harboe's malt drink, Hypermalt, has interesting potential. Here, Harboe is developing plans to build the brand in order to increase distribution in more African markets. The same approach is used in other strategic markets and with several of Harboe's strategic brands such as Bear Beer.



brand and meet consumer demand through continued innovation, including within non-alcoholic beer and sugar-free soft drinks.

The weather in the peak season over the first two quarters of the financial year will, as usual, impact total demand and volumes. Competition is expected to remain intense, which will put pressure on earnings, and price developments in raw materials, consumables, energy, etc., may affect results.

In Germany, the focus will continue to be on establishing new customer agreements for larger volumes and marketing products that meet the demand for sugar-free soft drinks and non-alcoholic beer. Both are part of a targeted sales effort towards new and existing customers, which will help increase sales volumes and strengthen overall earnings.

In the international markets outside Northern Europe, as markets and freight rates gradually normalise, we expect to be able to restore growth in the coming year through continued development of relationships with distributors and customers. In the coming financial year, a targeted market approach with selected brands and sales-supporting marketing, as well as expansion of the position in priority markets is expected to create a basis for improved earnings.

Market conditions are expected to remain challenging, but Harboe expects the Group's

offering to customers and business partners in terms of quality and reliability of delivery to help contribute to creating momentum in activities in the coming year.

There will be a focus on establishing closer relationships with consumers, strengthening existing market positions and continued value development in the product range and packaging in order to stimulate sales and help increase both turnover and earnings.



We focus on creating added value through continued innovation to ensure that we can respond to significant new trends based on consumer demand and expectations for quality and sustainability.

CASE: Insight-based dialogue with customers strengthens collaboration

Harboe's collaboration with customers is developed continuously and is based on regular customer and category meetings with most major Danish customers. Here, Harboe shares its insight into data on categories, customers and competitors and based on this, Harboe works with customers to plan a portfolio strategy where range, packaging and new launches are prioritised and agreed.

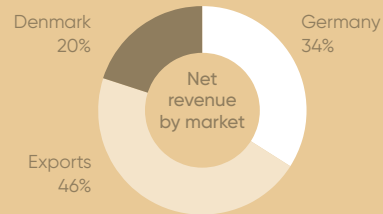
Customers also get access to analyses and examples of best practice from Harboe campaigns and the feedback from customers on the fact- and insight-based approach to the categories is extremely positive. Harboe's clear goal is to be the category leader in the lower price segment in the Danish market for beer, soft drinks and sparkling water, and in the past financial year, Harboe has increased both its distribution and market share in the budget chains.



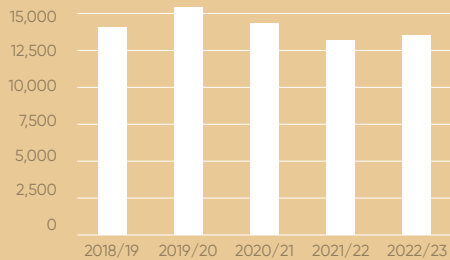
HARBOE INGREDIENTS



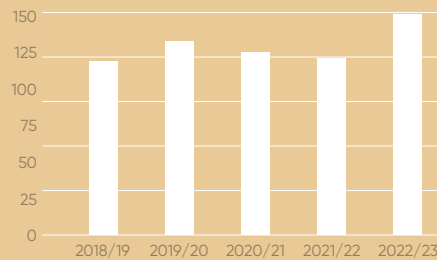
	2022/23	2021/22
Volumes (tonnes)	13,546	13,176
Net revenue	149	119
Total costs	(134)	(108)
EBITDA	15	11
Depreciation, amortisation and write-downs	(15)	(14)
Primary result (EBIT)	0	(3)



Volumes, tonnes



Net revenue, DKK million



2022/23 HIGHLIGHTS

- Increasing turnover driven by price increases in all markets.
- Volumes increased by 3% compared to 2021/22.
- Earnings were under pressure due to sharply rising input prices, which meant that the EBIT result for the year was DKK 0 million.



HARBOE INGREDIENTS IN BRIEF

Harboe is one of Europe's leading producers of malt extract and markets a number of product variants under the Group's own brand, Barlex.

Malt extract is used as a natural ingredient in the production of a wide range of foods, including bread, breakfast products and chocolate.

Malt extract contributes natural properties such as colour and sweetness, which can replace, among others, sugar, caramel and a number of artificial additives and meet a growing demand, e.g. for sustainability and clean labels for ingredients in food and beverages.

Customers are primarily European food companies, including a large proportion of Europe's largest bakery companies.



There is high demand for ingredients that meet sustainability and clean labelling requirements for food products and Harboe has continued to work closely with customers to develop and implement new uses for malt-based ingredients.

Harboe works closely with customers and advises on how the malt-based ingredients can be used to increase the quality, taste and shelf life of products.

Market conditions and competition

Harboe's activities in ingredients are supported by a generally increasing demand for food and an increasing focus in the food industry on developing healthier and more natural foods at competitive prices. Food safety and quality are paramount, also in relation to increasingly strict international regulation in the food sector. The competitors are primarily major European malt houses which supply the brewing industry with malt. The largest actors typically have a leading market share in their local markets and also operate internationally to a greater or lesser extent. Harboe's product range is aimed at an international premium segment in the food industry and close collaboration with customers has given Harboe a well-established position among the competition.

Strategy and business model

Harboe Ingredients' business model is based on meeting the demand for healthy and sustainable food products while ensuring optimal use of the Group's technology and competences in the exploitation of the market opportunities within malt extract. In recent years, Harboe has invested in development and process

optimisation within malt extract and today has a targeted range of ingredients.

Based on its knowledge of customers and production processes in the food industry, Harboe is working to expand its position through sales and consulting on the implementation of product applications that can add value in the production of food and beverages and meet consumer demand. The collaboration with existing and new customers includes, among other things, the holding of development seminars, recipe development and joint test processes.

Initiatives and results in 2022/23

Ingredients' turnover increased in the financial year, driven by realised price increases. However, turnover growth was not enough to cover the sharply rising costs and depreciation of product equipment. However, there is still high demand for ingredients that meet sustainability and clean labelling requirements for food products and Harboe has continued to work closely with customers to develop and implement new uses for malt-based ingredients. In addition, work is underway to launch a number of new products for both new and existing customers, which are expected to take effect in the coming financial year.



CASE: Harboe's seasonal beer is gaining momentum in Denmark

Harboe Christmas Brew and Harboe Easter Brew are gaining market shares in the discount trade, where the volume share of total seasonal beer sales has almost doubled over the past 12 months.

This development has been supported by more and broader consumer campaigns, and budget chains have seen an advantage in stocking Harboe's seasonal beers. Harboe's new attractive design on both Harboe Christmas Brew and Harboe Easter Brew has undoubtedly also helped boost sales.



Harboe will continue its sales efforts aimed at existing and new customers and expects to further strengthen growth and earnings in the coming year. Harboe has positive expectations for the continued development of the ingredients business, which was organised with a new independent management structure in 2022.

Risk factors and priorities in 2022/23

Harboe's activities within malt extract are exposed to the usual market risks of competition, development in raw material prices, etc., just as market developments can affect expected volumes. These factors had a significant negative impact on earnings in 2022/23.

Harboe is working continuously to optimise and streamline production processes and quality controls in order to increase resilience to fluctuations in raw material prices and quality. It is crucial that new products and uses meet the specific functionality requirements in order to be part of customers' production processes. In the

past year, Harboe has therefore also focused on close dialogue with and advising of customers as well as ensuring quality, progress and ongoing control for the test processes carried out.

EXPECTATIONS FOR 2023/24

In the coming year, Harboe will focus its efforts on the continued development of existing customer relationships and the further work of identifying new uses for malt-based ingredients in collaboration with customers. At the same time, Harboe will step up its sales efforts with new products aimed at new segments, which are expected to contribute to both growth and improved earnings in the coming financial year.



Harboe is one of Europe's leading producers of malt extract, and the portfolio has been continuously expanded with a number of product variants which have been developed and targeted towards an ever-increasing demand for sustainable ingredients with good quality and nutritional properties.



Harboe's malt extract adds sweetness and crispiness to bread and cakes.



If you replace glucose syrup with malt extract, you can reduce the sugar content by almost two-thirds.



Malt extract meets an increasing demand for "clean label" foods.

RISK FACTORS, FINANCIAL REPORTING AND CONTROL

Harboe continuously analyses and considers the business and financial risks that impact the company's development and results. The Board of Directors has overall responsibility for the Group's risk assessment, risk management and the internal control environment in connection with financial reporting. During the year, focus has been on controls and follow-up with the Group's supply chain, continued optimisation of business procedures, infrastructure and processes, as well as IT systems that support ongoing control and reporting across the Group.

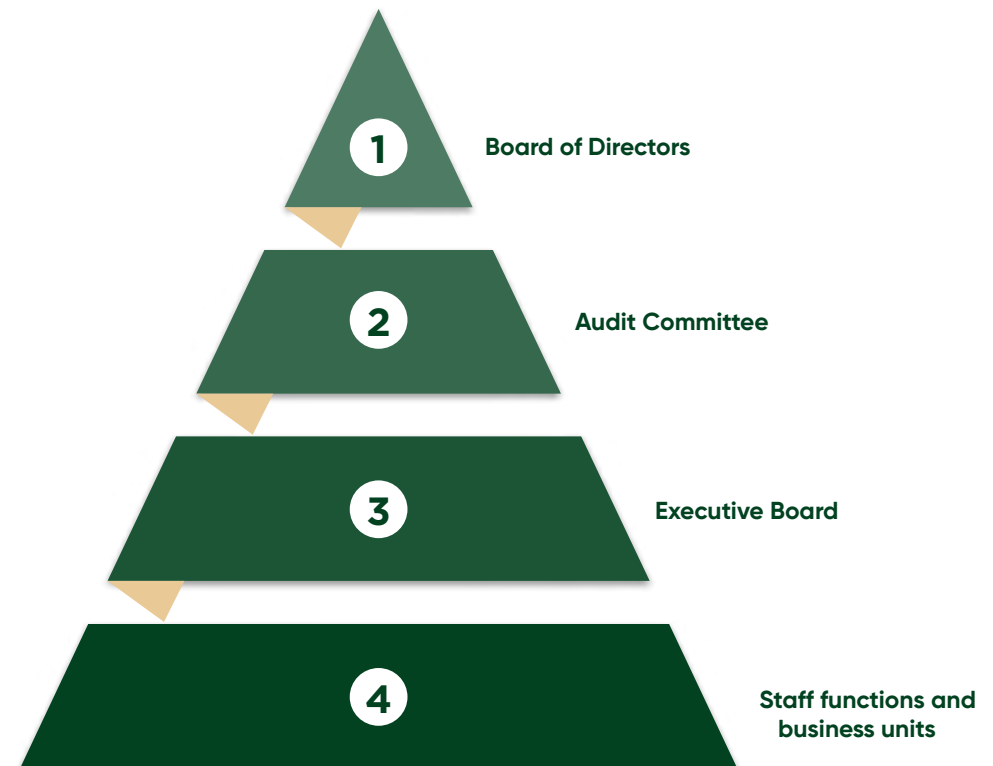
Harboe's Board of Directors has appointed an Audit Committee consisting of the Board of Directors elected by the general meeting. At least one member has special competences in accounting and financial management. The chair of the Audit Committee is appointed by the Board of Directors.

The Audit Committee is responsible for establishing policies, procedures and ongoing monitoring of internal control systems. The Committee has specified annual tasks and responsibilities in consultation with the company's external auditor.

Prior to the approval of the Annual Report, the Committee reviews the reporting with the company's external auditor, with particular focus on accounting policies, significant accounting estimates, transactions with related parties, uncertainties and risks.

The framework for the ongoing risk assessment is defined by the Board of Directors. The Executive Board holds day-to-day responsibility for monitoring, follow-up, control and reporting. A standardised programme has been established with minimum requirements for documentation and follow-up in order to reduce registered reporting risks. Reporting and follow-up for the individual units and business areas take place as part of the reporting to the Board of Directors. Ongoing monitoring and control is carried out both decentrally in the individual business units by specialised control functions and at Group level.

Management model for risk



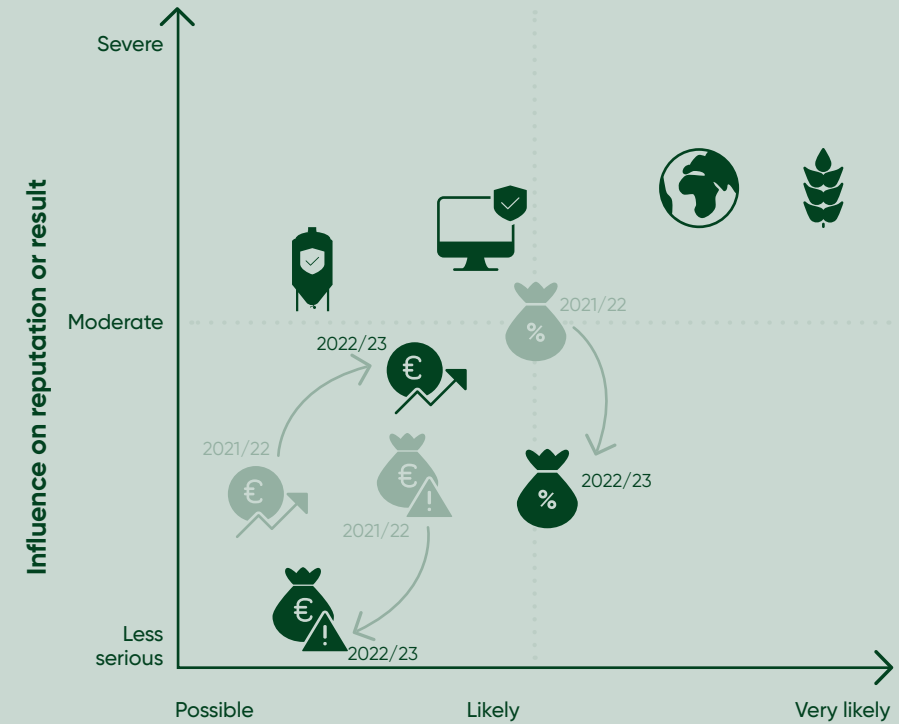
Significant business risks

The overview to the right reflects the most significant current risk factors that are included in the Group's ongoing risk management. The current risk exposure, risk management and expectations for the coming year's risk factors are explained in more detail in the review of individual business activities. In the 2022/23 financial year, there has been a particular focus on managing increased risks associated with the availability of raw materials, soaring raw material

and energy prices, energy supply and bottle-necks and price increases in supply chains. All parts of the value chain have been affected by challenging market conditions following COVID-19 and the war in Ukraine. However, towards the end of the financial year, markets, raw material prices and supply chain availability have gradually stabilised, but the risk assessment remains high due to many elements of uncertainty in the market.



Harboe's risk landscape



- Probability**
- Market conditions and customers
 - Liquidity and interest rate risk
 - Production and quality
 - Levies
 - IT security
 - Raw materials and supply
 - Financial risks

Risk factors

Risks	Preventive measures
<div data-bbox="87 339 172 424" data-label="Image"> </div> <p data-bbox="85 440 293 544">Market conditions, customers and consumers</p> <ul data-bbox="338 339 1227 619" style="list-style-type: none"> • The market for beer and soft drinks across all the Group's markets is characterised by intense competition, and customers are most often large supermarket chains with considerable bargaining power. This entails a risk of dependence on individual customers and pressure on earnings. In the Northern European markets, Harboe is also affected by the seasons, where the quality of the summer weather in particular has a significant impact on turnover. • Volumes of Harboe's products are also affected by developments in consumer trends, including expectations for sustainability in products and packaging and the company's ability to fulfil its corporate social responsibility. • At the same time, Harboe is exposed to market developments in the international markets, including the risk of changing political and regulatory regimes and business practices that may affect trading conditions, approvals, import regulation, logistics, etc. 	<ul data-bbox="1243 339 2154 762" style="list-style-type: none"> • Harboe seeks to increase volumes and the value of its own products and brands through close collaboration with customers based on market knowledge and consumer insight, and also based on consumers' and the outside world's expectations for sustainability and social responsibility. • At the same time, efforts are being made to restore growth in activities in markets outside Northern Europe, which can help reduce relative exposure to seasonal fluctuations and ensure attractive earnings margins. • Seasonal fluctuations are also managed by optimising production processes and coordination between the Group's production units. • In 2022/23, there has been a strong focus on ensuring the necessary price increases for customers as a result of the significantly rising input prices. • Harboe continuously weighs risks in relation to specific market opportunities and potential customers and develops activities in close collaboration with experienced and locally known distributors. • Harboe focuses on ensuring the handling of business procedures regarding contract formats, business practices and ethical standards, so that employees dealing with business relationships receive the best possible conditions and guidance on how to handle situations that deviate from normal standards, including the risk of corruption.
<div data-bbox="87 823 132 908" data-label="Image"> </div> <p data-bbox="85 925 268 994">Raw materials and supply</p> <ul data-bbox="338 831 1227 1182" style="list-style-type: none"> • Harboe is sensitive to market fluctuations in the prices of raw materials and consumables, as increased production costs cannot always be immediately passed on to sales prices. This is especially the case for the Group's long-term private label contracts, as well as for products subject to particularly strong competition. At the same time, the Group depends on the reliability and quality of raw material supply, just as Harboe depends on raw materials and materials being delivered on time and in the agreed quantities. • Suppliers' compliance with international standards of good corporate governance and accountability in relation to their environment may also affect Harboe's reputation and business. Harboe is also affected by ongoing developments in regulation, industry standards and demand in relation to sustainability in the use of raw materials and consumables, which may lead to increased costs and the need for changes to forms of production. • As a result of the energy crisis, the risk of gas supply shortages and soaring energy prices have increased the risk to production reliability. At the same time, it has increased the risk that the Group's prioritisation of energy use will focus more on cost than sustainability. 	<ul data-bbox="1243 831 2154 1262" style="list-style-type: none"> • The supplier collaboration is often based on long-term relationships based on terms that are adjusted and renegotiated for 1–3 years at a time. The majority of Harboe's suppliers are based in Europe and thus subject to a uniform regulatory framework in accordance with European standards. Harboe continuously evaluates the quality and reliability of supply of individual suppliers and performs unannounced inspections. Where possible, Harboe has two suppliers for primary raw materials to ensure the highest possible reliability of supply. In 2022/23, there has been a particular focus on managing significant price increases in raw materials, energy and transport, while ensuring sufficient supplies so that customers were guaranteed reliability of supply throughout the financial year. • Harboe systematically follows up on the Group's supply chains, which commit to complying with the Group's Code of Conduct and a number of standard requirements regarding their business practices and key issues in human rights, labour rights, the environment and anti-corruption. This effort is a key element in the Group's work with corporate social responsibility and a significant focus area in strategic risk management. • Harboe continuously monitors developments in new requirements and expectations for sustainability and assesses investment needs and necessary adjustments as part of the Group's strategy follow-up. • To ensure production reliability, Harboe has taken steps to be able to produce without a gas supply and has also initiated investments to install solar panels at the Group's production units.

Risks

Preventive measures



Production and quality

- Harboe's production of beverages is subject to the risk of errors or accidents that may affect the quality of the end product. This may lead to losses because products have to be discarded or recalled from the market and are detrimental to the Group's reputation.
- The production of beer, soft drinks and malt beverages requires significant water resources and the demands for sustainability in products, production and supply chains are constantly increasing.

- To minimise the risk of errors and accidents, Harboe works systematically with quality assurance in production. The Group has international quality certifications for all production facilities with established procedures for operation and maintenance. Furthermore, Harboe's production facilities are regularly subject to unannounced inspections requested by customers.
- Harboe has an ongoing focus on strengthening the coherence and coordination between the individual links in the value chain with a view to optimising the operational processes in the Group, ensuring increasingly efficient resource utilisation across the value chain and reducing the climate and environmental footprint. Harboe is also continuously investing in quality improvements and optimisation of production facilities and processes in order to consistently meet new requirements and expectations for quality, hygiene and sustainability.



Levies

- Harboe's beer and soft drinks are subject to sales taxes to varying degrees in the Group's markets, and significant changes in these may affect Harboe's earnings and, ultimately, volumes of the Group's products. At the same time, Harboe is exposed to the risk of new levies, including environmental taxes, which can affect both turnover and earnings.

- Harboe works with short-term and long-term energy management with a focus on both resource use and energy consumption in order to ensure continuous optimisations, which will reduce Harboe's overall environmental impact and thereby minimise the cost of current and expected future environmental taxes.



Financial risks

- For the majority of the Group's activities, Harboe's sales and purchases in foreign currency continue to be made in EUR, where the currency risk is considered to be limited. However, the geographical spread of Harboe's markets means that there is a consequent commercial pricing risk in the event of significant price fluctuations in individual markets.
- Harboe is also exposed to increased credit risk on individual customers, especially in international markets.

- Harboe will continuously assess the need for currency hedging in line with developments in the Group's export activities.
- Harboe performs credit assessments of customers through both internal procedures and external partners.
- Harboe seeks to hedge against losses on customers through ongoing assessment of the need to enter into credit insurance and letter of credit agreements, where appropriate and possible.



Liquidity and interest rate risks

- Harboe focuses on optimising cash flows and ensuring an efficient balancing of working capital and liquidity. This has ensured that the Group has continued financial flexibility to carry out ongoing strategic investments.
- Harboe's solid capital structure limits the risk associated with the development of market interest rates.

- Harboe has an ongoing focus on optimising working capital and ensuring financial flexibility for ongoing operations and planned investments.
- Harboe's financial risks are described in more detail in the notes to the consolidated financial statements, where sensitivity analyses are presented in connection with these.



IT security

- Harboe's operations, reporting and control systems are largely driven by IT systems and dependent on a high level of IT security. Breakdowns of systems, errors or unauthorised access to the Group's IT systems therefore constitute significant and increasing risks to the Group's activities.

- Harboe has established procedures to ensure a high level of security and safeguard against crashes and loss of data in day-to-day operations, as well as general defence against cybercrime.
- In 2022/23, Harboe launched a number of initiatives to further secure IT systems in both production and administration and generally upgrade the Group's preparedness to handle risks.

CORPORATE GOVERNANCE

Sustainable management and values

Harboe's Board of Directors attaches great importance to the fundamental values created and developed at Harboe over six generations as a family-run business being combined in the best possible way with effective business management, with the primary purpose of creating value for the company's shareholders, employees and customers. Both the Board of Directors and management focus on ensuring that the Group's management and control systems are effective and in line with relevant standards.

Recommendations for good corporate governance

Harboe's management is for the most part carried out in accordance with the current recommendations for good corporate governance. The complete review of the individual recommendations can be found on the Group's website. See the link to the full Corporate Governance report in the column to the right.

Management committees

The Board of Directors has appointed two management committees which work under the Board of Directors – an Audit Committee and a Nomination and Remuneration Committee. In accordance with the company's remuneration policy, a remuneration report has been prepared for 2022/23.

[See the full Corporate Governance statement](#)



Board of Directors

Meetings in
2022/23

	Meeting attendance
Bernhard Griese (Chair)	● ● ● ● ● ●
Sabine Disse	● ● ● ● ● ●
Bettina Köhlert	● ● ● ● ● ●
Ruth Schade	● ● ● ● ● ●
Jakob Skovgaard	○ ● ● ● ● ●
Stijn Deelen*	○ ● ● ● ● ●
Jens Bjarne S. Jensen	● ● ● ● ● ●
Claus Bayer**	● ○ ○ ○ ○ ○

Audit Committee

Meeting attendance

Ruth Schade (Chair)	● ● ●
Sabine Disse	● ● ●
Bettina Köhlert	● ● ●
Jakob Skovgaard	● ● ●
Stijn Deelen*	○ ● ●
Bernhard Griese	● ● ●
Claus Bayer**	● ○ ○

Nomination and Remuneration Committee

Meeting attendance

Bettina Köhlert (Chair)	● ●
Jakob Skovgaard	● ●
Ruth Schade	● ●
Bernhard Griese	● ●

Items
addressed

The Board of Directors held six meetings during the financial year, including a strategy seminar. In addition to the regular items on the agenda, the Board of Directors dealt with the following topics during the financial year:

- Follow-up on Group strategy, including strategy for sales and marketing, implementing price increases, geographical and customer exposure and focus, value creation and product and brand strategy
- Streamline and optimise production and the supply chain
- Long-term investment proposals
- Organisation and management

The Audit Committee held three ordinary meetings in connection with quarterly reporting. The auditors attended at least two of these meetings.

The meetings concerned, among other things:

- Accounting policies, accounting estimates, transactions with related parties and uncertainties about risks
- The financial reporting process
- Internal controls and risk management systems
- Collaboration with the audit and review of audit plan

The Nomination and Remuneration Committee held two meetings focusing on, among other things:

- Formulation of the specific competences, tasks and responsibilities that each Board member represents and is responsible for in order to effectively engage and utilise the competences of the Board of Directors.
- Future need for competences on the Board of Directors and Executive Board
- Organisation and implementation of evaluations of the Board of Directors and Executive Board
- Follow-up on the remuneration policy and preparation of the remuneration report

Documents

[Corporate Governance Statement](#)

[Policy for ESG and DE&I](#)

[Tax Policy](#)

[Data Ethics Policy](#)

[Terms of reference for the Audit Committee](#)

[Terms of reference for the Nomination and Remuneration Committee](#)

[Remuneration Policy](#)

[Remuneration Report](#)

* Joined at the general meeting on 19 August 2022

** Stood down at the general meeting on 19 August 2022

CASE: Focus on health and well-being

Harboe emphasises that its employees thrive – both at work and in their free time. It is also the starting point for a wide range of activities that Harboe invests in. Harboe is active through a wide range of sponsorships that support local cultural and sports activities, and internally, there is also a focus on creating a good framework for well-being and health. Once a month, there is a “Fun Friday” where employees can get together with refreshments, games and social interaction.

The latest initiative is an offering for employees to access a platform that Harboe has partnered with. Here, they can book a wide range of physical activities such as cross fit, yoga, fitness and much more, free of charge. Employees can also sign up for courses in first aid and conflict management, or get tickets to concerts, stand-up shows or lectures. These are all activities that contribute to well-being and health and Harboe encourages all its employees to make use of the offering, and preferably together with their colleagues.



SHAREHOLDER RELATIONS

Harboes Bryggeri wants to communicate openly and proactively with its investors and other stakeholders, taking into account current regulations.

Harboe will provide timely and relevant information in order to provide stakeholders with the best possible insight into the company's strategy, development and results, and thus contribute to a fair pricing of the company's share so that it best reflects the company's value and potential.

Communication takes place through the publication of company announcements, annual and interim reports and trading reports, which are published to the market via Nasdaq GlobeNewswire and on Harboe's website and investor portal. From the 2023/24 financial year, Harboe will publish quarterly reports instead of trading reports. Interested parties can subscribe to announcements and other information about the company via the website.

Harboe holds an annual general meeting and also regularly participates in meetings with investors and other stakeholders.

For a period of three weeks prior to the publication of planned financial reports, Harboe does not comment on financial targets or expectations not already published, and the company does not participate in meetings with investors and other stakeholders.

During the year, Harboe held meetings with investors and other stakeholders. Shareholders, analysts and other interested parties are welcome to contact Harboe's IR contact, and the company welcomes proposals for the further development of Harboe's investor relations.

Harboe Investor Relations

Simon Andersson, CFO

Telephone: +45 58 16 88 88

E-mail: sa@harboe.com

[Investor Relations](#)

CASE: Apollinaris with a new flavour

Harboe Apollinaris is the favourite sparkling water product in Danish consumers' shopping baskets and the market continues to grow.

The Apollinaris range includes classic sparkling water with and without citrus and in recent years new, non-sweetened flavoured variants have been added that are in line with consumer demand.

Surveys among Danish consumers show that Harboe Apollinaris is the product that fulfils most of the criteria that consumers demand – namely taste and freshness, price and effervescence. Harboe has now launched another Apollinaris variant with elderflower and lime flavour, which is on the shelves and will hopefully encourage even more consumers to choose Harboe Apollinaris for their household.



Value creation for shareholders

Harboe's dividend policy is based on a desire to create sustainable and long-term value for shareholders. The policy is implemented through the payment of dividends, taking into account the company's earnings, liquidity and financial objectives.

The Board of Directors recommends to the Annual General Meeting on 24 August 2023 that no dividend be paid for the 2022/23 financial year.

The company holds a total of 1,777,342 treasury B shares, corresponding to 29.62%. No treasury shares were purchased during the financial year.

The authorisation to purchase treasury shares was renewed on 20 August 2020. The authorisation gives the Board of Directors the ability to purchase treasury shares up to 50% of the share capital at a price corresponding to the share price plus/minus 10%. The authorisation is valid until the company's annual general meeting in 2025.

In previous years, acquisition of treasury shares has taken place, e.g. with a view to strengthening the Group's capital base and ensuring flexibility in strategic preparedness, should Harboe, as part of the continued development of its activities, find it relevant to enter into strategic partnerships or make acquisitions.

Per share/DKK	2022/23	2021/22	2020/21	2019/20	2018/19
Share price, end of year	74.0	77.8	74.0	51.0	86.6
Market value, end of year, DKK million	444.0	466.8	444.0	306.0	519.6
Dividend per share	0.0*	0.0	0.0	0.0	0.0
Total dividend, DKK million	0.0*	0.0	0.0	0.0	0.0
Holding of treasury shares	1,777,342	1,777,342	1,777,342	1,777,342	1,777,342

* Proposed dividend

Ownership

At the end of the financial year, Harboes Bryggeri A/S had 5,046 registered shareholders. The registered shareholders represent DKK 58.0 million of the total share capital, corresponding to 96.6%.

Pursuant to section 29 of the Danish Securities Trading Act, as at 30 April 2023, the following shareholders have reported a shareholding exceeding 5% of the share capital or voting rights:

Kirsten and Bernhard Griese

Spegerborgvej 4, DK-4230 Skælskør
Capital share: 6.05%, voting share: 5.17%

Olav W. Hansen A/S

Holmboes Alle 1, 8700 Horsens
Capital share: 5.01%, voting share 2.55%.

Vibeke Harboe Malling

Spegerborgvej 14, 4230 Skælskør
Capital share: 3.40%, voting share: 16.88%

Pernille Harboe Obling

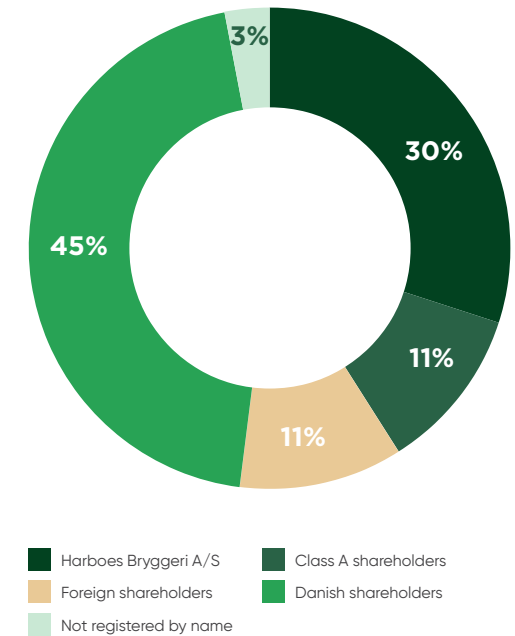
Spegerborgvej 16, 4230 Skælskør
Capital share: 3.45%, voting share: 16.90%

Karina Harboe Laursen

Køyersvej 14, DK-2930 Klampenborg
Capital share: 3.45%, voting share: 16.90%

As at 30 April 2023, members of the Board of Directors and Executive Board held a total of 376,912 shares.

Distribution of shareholders



Members of the Board of Directors and the Executive Board, as well as the company's other key employees, are registered as insiders, and their share trading is subject to a reporting obligation. According to Harboe's internal rules, insiders may not trade for a period of 30 days leading up to the publication of financial statements, and insiders are also subject to the generally applicable rules of the Market Abuse Regulation.

The share

The share capital in Harboes Bryggeri A/S amounts to DKK 60,000,000, corresponding to 6,000,000 shares at DKK 10 each. The shares are distributed with 640,000 class A shares, corresponding to a nominal value of DKK 6,400,000, and 5,360,000 class B shares, corresponding to a nominal value of DKK 53,600,000.

When voting at the company's general meeting, each class A share of DKK 10 gives 10 votes and each class B share of DKK 10 gives one vote.

Only the company's class B shares are listed on NASDAQ OMX Copenhagen. During the period, a total market value of DKK 40.0 million was traded, corresponding to an average turnover per day of DKK 0.16 million.

	Class A shares	Class B shares
Number of shares	640,000	5,360,000
Nominal value per share	DKK 10	DKK 10
Nominal value in total	DKK 6,400,000	DKK 53,600,000
Votes per share	10	1

Harboe shares fell from 77.8 at the beginning of the financial year to 74.0 as at 30 April 2023. This corresponds to a decrease of 4.9%. In comparison, the Danish small cap index fell by 4.1% in the same period.

Significant contracts or change in control

It is part of Harboe's business model and strategy that, as a general rule, long-term contracts are

established with major customers. None of these contracts contain clauses on the possibility of termination in the event that control of the company changes.

The ordinary notice period for directors of the company 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.

Financial calendar for 2023/24

Ordinary general meeting
24 August 2023

Quarterly report, Q1 2023/24
28 September 2023

Interim report, HY1 2023/24
12 December 2023

Quarterly report, Q3 2023/24
14 March 2024

Annual report 2023/24
27 June 2024

Price index 2022/23



HARBOE'S BOARD OF DIRECTORS



Bernhard Griese (1941)

Chair of the Board

Dependent member of the Board of Directors since 1986 (former CEO of Harboes Bryggeri A/S).

Elected in 2010, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022. The election period expires in 2023.

Bernhard Griese is a qualified electrical engineer and was first employed at Harboes Brewery in 1973. In the following years, he worked in all areas of the company. He joined the Executive Board in 1981 and was appointed CEO in 1986 – a position he held until 2019. Bernhard Griese's broad production and management experience, combined with a strong focus on innovation, is a significant asset to the Board of Directors, and has been a driving force in the Group's targeted approach to new emerging markets, ongoing efficiency improvements, production upgrades and the development of new products and brands.

Member of the Audit Committee and the Nomination and Remuneration Committee.

Holding of Harboe shares: 363,222 shares

Board positions

Visbjerggården A/S (Chair)

Keldernæs A/S

Danfrugt Skælskør A/S (Chair)

Board positions

Keldernæs A/S

Agrar Holding ApS

Agrar Produktion Niendorf GmbH, Germany



Stijn Deelen (1972)

Independent member of the Board of Directors. Elected in 2022. The election period expires in 2023.

Stijn Deelen is a Dutch citizen and has an MSc in Business Administration from Erasmus University Rotterdam.

Stijn Deelen has run an independent consulting business since 2016 and has investments and board positions in a number of companies within the field of craft beer, spirits and football. He was chairman of the Dutch Brewery Association from 2019–2022. From 2009–2016, Stijn Deelen was CEO of United Dutch Breweries, which markets a wide range of beer brands in around 100 markets worldwide. Prior to that, he held a number of different management positions in the Dutch subsidiary of brewing company AB InBev from 1999–2009. Stijn Deelen's long career in the brewery sector and not least his extensive commercial experience with international sales and marketing of beverages, is a valuable contribution to the Board of Directors and the efforts to create renewed growth and realise the Group's strategic goals.

Member of the Audit Committee.

Other management positions

Owner of BBE bv

Board positions

EA Sheer Master Blenders (rum)

Co-founder of Stadshaven Brewery in Rotterdam



Sabine Disse (1976)

Independent member of the Board of Directors since 2021. Re-elected in 2022. The election period expires in 2023.

Sabine Disse is a German citizen and has an MSc in Business Administration from Friedrich-Alexander Universität. She has also completed Cambridge University's General Management Programme. Sabine Disse has been CFO of Gerolsteiner Brunnen, Germany's largest mineral water producer, since the beginning of 2023. Prior to that, she held a number of management positions, most recently as CFO at Intersnack, which produces and markets snack products across Europe. From 2008–2013 she was CFO of the brewing company Warsteiner Group, one of Europe's largest privately owned breweries in Germany.

Sabine Disse has significant insight into the German market for FMCG in the food and beverage sector, as well as broad international experience from the industry. Furthermore, her strong financial background as CFO is a valuable contribution to Harboe's Board of Directors.

Member of the Audit Committee.

Management positions

CFO, Gerolsteiner Brunnen



Bettina Köhlert (1964)

Dependent member of the Board of Directors since 2020. (provided advisory services to Harboes Bryggeri A/S within the past five years). Re-elected in 2021 and 2022. The election period expires in 2023.

Bettina Köhlert has an MSc in Social Science (business economics/public relations) from Roskilde University and completed CBS Executive's board training. For a number of years, Bettina Köhlert has run a consulting business focusing on financial communication and investor relations, and has advised a wide range of listed companies on their investor communication and in connection with a large number of business transfers and financial transactions. Bettina Köhlert has previously been employed by the ISS Group's listed parent company and served as the employee-elected member of ISS' Board of Directors. Bettina Köhlert's experience with financial communication and compliance in listed companies is an important contribution to the work of the Board of Directors.

Chair of the Nomination and Remuneration Committee. Member of the Audit Committee.

Holding of Harboe shares: 1,402 shares.

Other management positions

Director/partner of Guidance ApS



Ruth Schade (1951)

Dependent member of the Board of Directors since 2020. (Former Group Chief Executive of Harboes Bryggeri A/S). Re-elected in 2021 and 2022. The election period expires in 2023.

Ruth Schade originally qualified as a school teacher and has a Bachelor's degree in Economics. She has completed a diploma in business administration, sustainability and the UN's Sustainable Development Goals, as well as CBS Executive's board training.

Ruth Schade has been employed at Harboes Bryggeri since 1980, where she has held a number of management positions, most recently as Group CEO until April 2020. Ruth has been involved in all aspects of Harboe's commercial and strategic development and, prior to standing down, was the driving force behind the formulation of a new sustainability strategy. Ruth Schade's experience and significant insight into the Group ensures continuity, as well as being an important contribution to the work of the Board of Directors.

Chair of the Audit Committee.
Member of the Nomination and Remuneration Committee.

Holding of Harboe shares: 5,440 shares.

Board positions

Danfrugt Skælskør A/S
Vibjerggården A/S
Keldernæs A/S



Jakob Skovgaard (1974)

Independent member of the Board of Directors since 2021. Re-elected in 2022. The election period expires in 2023.

Jakob Skovgaard has an MSc in Engineering from the Technical University of Denmark and completed INSEAD's Executive Board Programme. Jakob has run an independent consultancy business since 2020 in areas such as strategy and marketing and today, he is managing director at PlanetDiary ApS. From 2004 to 2017, he was employed at Arla Foods, where he worked in international strategy development and later, he assumed global responsibility for growth and sales of the Group's cheese category. In 2017, Jakob joined Danish Crown Foods, where he became director of the group's activities in Denmark. Jakob Skovgaard's extensive knowledge of global sales and marketing, consumer trends and innovation as well as experience from the Danish retail market is a valuable contribution to Harboe's Board of Directors.

Member of the Audit Committee and the Nomination and Remuneration Committee.

Holding of Harboe shares: 4,487 shares.

Other management positions

Owner of Skovgaard Management ApS
Founder and managing director, PlanetDiary ApS



Jens Bjarne Søndergaard Jensen (1955)

Elected by the employees of Harboes Bryggeri A/S. Re-elected in 2008, 2012 and 2018. The election period expires in 2023.

Jens Bjarne Søndergaard Jensen is a forklift operator and has been employed by Harboes Bryggeri since 1983. For a number of years, he has been elected as a union representative from among the employees.

Holding of Harboe shares: 111 shares.

HARBOE'S MANAGEMENT TEAM



Søren Malling (1971)

CEO

Søren Malling has many years of management experience with Harboes Bryggeri A/S, where he has worked on a wide range of development and operational tasks within planning and logistics. In 2005, he was appointed Logistics Director, where he was responsible for the Group's Supply Chain Management and the implementation of the Group's ERP system across its production units. In December 2019, he was appointed CEO.



Simon Andersson (1978)

CFO

Simon Andersson has a Master of Science in Business Economics and Auditing and joined Harboes Bryggeri in 2022. He has broad experience in the food and beverage industry, most recently from a position as CFO at Lantmännen Schulstad. From 2005 to 2019, he worked for Royal Unibrew, where he held a number of management positions, including several years as Head of Group Controlling and, before that, commercial management roles and a temporary role as Plant Director in Italy.



Martin Schade (1964)

COO

Martin Schade has been with Harboes Bryggeri since 1997 and has held a number of management positions in the Group over the years. In 2010, he was appointed director in charge of day-to-day management. In December 2019, he joined the Executive Board, first as COO and later as CCO. Martin completed military leadership training and served as a commissioned officer in the army for a number of years. Before joining Harboes Bryggeri, he was a buyer and department manager at Dansk Supermarked for a number of years.



Sascha Hennings (1973)

COO

Sascha Hennings trained as a brewmaster at Berlin Technical University and has been with Harboe Brewery since 2021, first as general manager of Harboe's German brewery, Darguner Brauerei, and from 2022 as Group COO. Sascha joined Harboe after a number of years in the Carlsberg Group, where he was Head of Production, Director of Carlsberg's German brewery Holsten, Supply Chain Director for Asia and Africa and most recently Supply Chain Senior Director, Group Asset Management & Engineering Standards.

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS REGARDING THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and approved the annual report of Harboes Bryggeri A/S for the financial year 1 May 2022 – 30 April 2023.

The annual report is presented in accordance with International Financial Reporting Standards as approved by the EU, as well as further requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and annual accounts give a true and fair view of the Group's and the company's financial position as at 30 April 2023, and of the results of the Group's and the company's operations and cash flows for the financial year 1 May 2022 – 30 April 2023.

In our opinion, the management report provides a true and fair account of developments in the Group's and the company's activities and financial circumstances, the year's results, the company's financial position and the financial position as a whole for the companies covered by the consolidated financial statements, as well as a description of the material risks and uncertainties which the Group and the company face.

In our opinion, the annual report for the financial year 1 May 2022 – 30 April 2023 with the file name HarboesBryggeri-2023-04-30-da.zip has, in all material respects, been prepared in accordance with the ESEF Regulation.

The annual report is submitted for approval at the annual general meeting.

Skælskør, 22 June 2023.

Executive Board

Søren Malling
CEO

Martin Schade
COO

Simon Andersson
CFO

Board of Directors

Bernhard Griese
Chair

Bettina Køhlert

Stijn Deelen

Ruth Schade

Sabine Disse

Jakob Skovgaard

Jens Bjarne Søndergaard Jensen
Elected by employees

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF HARBOES BRYGGERI A/S

Auditor's report on the consolidated financial statements and annual accounts

Audit opinion

We have audited the consolidated financial statements and annual accounts for Harboes Bryggeri A/S for the financial year 1 May 2022 – 30 April 2023 financial year, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for both the Group and the company. The consolidated financial statements and annual accounts have been prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and annual accounts give a true and fair view of the Group's and the company's financial position as at 30 April 2023, and of the results of the Group's and the company's operations and cash flows for the financial year 1

May 2022 – 30 April 2023, in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act. Our audit opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for audit opinion

We have conducted our audit in accordance with international auditing standards as well as in accordance with the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are described in the "Auditors' responsibility for auditing the consolidated financial statements and annual accounts" section of the auditor's report.

It is our view that the audit evidence we have obtained is sufficient and suitable as the basis for our audit opinion.

Independence

We are independent of the Group and the company in accordance with the International Ethics Standards Board for Accountants'

international guidelines for auditors' ethical conduct (IESBA Code) and the additional ethical requirements that apply in Denmark, and we have fulfilled our other ethical obligations in accordance with these requirements and the IESBA Code.

To the best of our knowledge, no prohibited non-audit services have been provided, cf. Article 5(1) of Regulation (EU) No 537/2014.

Election

We were first appointed auditor for Harboes Bryggeri A/S on 21 August 2018 for the financial year 1 May 2018 – 30 April 2019. We have been re-elected annually by resolution of the general meeting for a total consecutive term of office of five years up to and including the financial year 1 May 2022 – 30 April 2023.

Key audit matters

Key audit matters are those matters that, in our professional opinion, were most significant in our audit of the consolidated financial statements and annual accounts for the period 1 May 2022 – 30 April 2023. These matters were addressed as part of our audit of the consolidated financial

statements and annual accounts as a whole and in forming our opinion thereon. We express no separate opinion on these matters.

Valuation of inventories

As at 30 April 2023, inventories in the Group amount to DKK 205,368 thousand (DKK 164,926 thousand as at 30 April 2022), of which DKK 95,989 thousand (DKK 69,663 thousand as at 30 April 2022) is finished goods, see note 18. We have assessed that the measurement of cost prices in the finished goods inventory is a key audit matter, as the calculation of cost prices is associated with estimates in relation to the calculation of production prices and which production costs can be attributed to cost prices of the finished goods. The measurement of cost prices of finished goods has a significant influence on the value of the Group's inventories and consumption of goods.

The matter has been addressed in the audit as follows

Our audit procedures included an assessment of the controls designed and implemented by management for the calculation and recognition

of cost prices, including the calculation of indirect production costs for the goods inventory in accordance with the company's accounting policies.

Furthermore, we have randomly tested the correctness of the cost prices applied to the finished goods inventory. These actions have included challenging management's assumptions and estimates, including challenging the continuity of estimates made by management, as well as assessing underlying data and systems. We have also checked the link to underlying production calculations.

Valuation of the Group's non-current assets

As at 30 April 2023, the Group's non-current assets amount to DKK 622,801 thousand (DKK 653,619 thousand as at 30 April 2022). We have assessed that the measurement of the Group's non-current assets constitutes a key audit matter, as the results in recent years show that there are indications of a need for impairment.

Management has prepared an impairment test of the non-current assets for each segment. The impairment test is based on a calculation of the discounted value of the assets' future expected cash flows for each segment. The impairment test is based on significant estimates, including management's expectations of future cash flows, growth rates and discount rates.

We refer to the discussion of this in Note 2 to the consolidated financial statements on

significant accounting estimates, assumptions and uncertainties, which states that management has concluded that there is no basis for impairment of the non-current assets.

The matter has been addressed in the audit as follows

Our audit procedures included a review and assessment of management's impairment model for each segment, including whether the determination of cash-generating units appropriately supports an impairment test of the Group's non-current assets for each segment.

We have assessed whether the most important assumptions used are reasonable and what uncertainties are associated with them. We have ensured that management's assessments are based on management-approved budgets, including whether the strategy and budget basis support the assumptions used.

We have assessed the discounted cash flows, including the growth rates applied by management and the discount factors used by assessing management's assumptions used in determining the discount factors, the initiatives taken to increase the Group's net revenue and improve profitability. We have also assessed the basis for the sensitivity analyses performed.

We have read Note 2 to the consolidated financial statements on significant accounting estimates, assumptions and uncertainties and assessed whether the impairment test performed

for each segment and the key assumptions applied have been disclosed in an appropriate manner and in accordance with IFRS.

Statement on the management report

Management is responsible for the management report.

Our opinion on the consolidated and annual accounts does not include the management report, and we express no firm opinion on the management report.

In connection with our audit of the consolidated and annual accounts, it is our responsibility to read the management report and, in this connection, consider whether the management report is significantly inconsistent with the consolidated and annual accounts or our knowledge gained in the audit, or otherwise appears to contain significant misstatement.

Our responsibility is also to consider whether the management report contains the information required under the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the management report is consistent with the consolidated and annual accounts and prepared in accordance with the requirements of the Danish Financial Statements Act. We have not found any material misstatements in the management report.

Management's responsibility for the consolidated financial statements and annual accounts

Management is responsible for the preparation of consolidated financial statements and annual accounts that provide a true and fair view in accordance with International Financial Reporting Standards as approved by the EU, as well as additional requirements in the Danish Financial Statements Act. Management is also responsible for such internal controls as it deems necessary to prepare consolidated financial statements and annual accounts that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements and annual accounts, management is responsible for assessing the Group's and the company's ability to continue as a going concern, disclosing matters related to continuation as a going concern where relevant and preparing the consolidated financial statements and annual accounts on the basis of going concern principles, unless management either intends to liquidate the Group and the company, cease operations, or has no realistic alternative other than to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the annual accounts

Our aim is to obtain reasonable assurance that the consolidated financial statements and the annual accounts, as a whole, are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report with an opinion. Reasonable assurance is a high level of certainty, but not a guarantee, that an audit performed in accordance with international standards on auditing as well as additional requirements applicable in Denmark will always uncover material misstatement where such exists. Misstatement can arise as a result of fraud or error and can be considered material if it can reasonably be assumed that, individually or collectively, misstatements influence the financial decisions that users of the financial statements make on the basis of the consolidated financial statements and the annual accounts.

As part of an audit performed in accordance with international standards on auditing, as well as additional requirements applicable in Denmark, we conduct professional assessments and maintain professional scepticism during the audit. In addition:

- We identify and assess the risks of material misstatement in the consolidated financial statements and annual accounts, whether due to fraud or error, design and perform audit procedures in response to these risks, and obtain audit evidence that is adequate and appropriate to provide a basis for our opinion. The risk of failing to detect material misstatements caused by fraud is greater than the risk of failing to detect material misstatements caused by error, as fraud may include conspiracy, forgery, deliberate omission,

misdirection or overriding of internal controls. We gain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the company's internal controls. We determine whether the accounting policies applied by management are appropriate and whether the accounting estimates and related information prepared by management are reasonable.

- We give an opinion on whether management's use of the going concern basis of accounting in preparing the consolidated financial statements and annual accounts is appropriate and, based on the audit evidence obtained, whether there is material uncertainty associated with events or circumstances that may cast significant doubt on the Group's and the company's ability to continue as a going concern. If it is our opinion that there is material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and annual accounts or, if such disclosures are inadequate, to modify our audit opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may mean that the Group and the company can no longer continue to operate as a going concern.

- We take a position on the overall presentation, structure and content of the consolidated financial statements and annual accounts, including the information in the notes, and whether the consolidated financial statements and annual accounts reflect the underlying transactions and events in a way that provides a true and fair view.
- We obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business activities within the Group in order to express an opinion on the consolidated financial statements. We are responsible for leading, overseeing and conducting the Group audit. We alone are responsible for our auditors' opinion.

We communicate with senior management about matters such as the planned scope and timing of the audit, as well as significant audit observations, including any significant deficiencies in internal controls that we identify during our audit.

We also issue a statement to senior management stating that we have complied with relevant ethical requirements regarding independence and we inform management of any relationships and other matters that could reasonably be expected to affect our independence and, where applicable, related safeguards.

Based on the matters communicated to senior management, we determine those matters that were of most significance in the audit of the consolidated financial statements and annual accounts and are therefore key audit matters. We describe these matters in our auditor's report unless legislation or other regulation precludes the matter from being published or, in extremely rare cases, where we determine that the matter should not be communicated in our auditor's report because the negative consequences of doing so could reasonably be expected to outweigh the benefits to the public interest of such communication.

Declaration of compliance with ESEF Regulation

As part of our audit of the consolidated financial statements and annual accounts of Harboes Bryggeri A/S, we have carried out procedures with a view to expressing an opinion on whether the annual report for the financial year 1 May 2022 – 30 April 2023, with the file name HarboesBryggeri-2023-04-30-da.zip has been prepared in all material respects in accordance with EU Commission Delegated Regulation 2019/815 on the single electronic reporting format (ESEF Regulation), which contains requirements for the preparation of an annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation, including:

- Preparation of the annual report in XHTML format,
- Selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and anchoring of these to elements of the taxonomy for financial information that requires tagging, and exercising discretion where necessary,
- Ensuring consistency between iXBRL-tagged data and the human readable consolidated financial statements, and
- For the internal controls that management considers necessary to prepare an annual report that complies with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance about whether the annual report has been prepared in all material respects in accordance with the ESEF Regulation, based on the evidence obtained, and to express an audit opinion.

The nature, scope and timing of the selected actions depend on the auditor's professional judgement, including the assessment of the risk of significant deviation from the requirements in

the ESEF Regulation, whether due to fraud or error. These actions include:

- Verifying that the annual report has been prepared in XHTML format,
- Obtaining an understanding of the company's process for iXBRL tagging and of the internal controls regarding the tagging process, Assessing the completeness of the iXBRL tagging of the consolidated financial statements including notes
- Assessing whether the use of iXBRL elements from the ESEF taxonomy and the company's creation of extensions to the taxonomy is appropriate when relevant elements of the ESEF taxonomy have not been identified,
- Assessing the anchoring of extensions to elements of the ESEF taxonomy, and
- Reconciling iXBRL-tagged data with the audited consolidated financial statements.

In our opinion, the annual report for the financial year 1 May 2022 – 30 April 2023 with the file name HarboesBryggeri-2023-04-30-en.zip has, in all material respects, been prepared in accordance with the ESEF Regulation.

Slagelse, 22 June 2023

Beierholm

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