

BY APPOINTMENT TO
THE ROYAL DANISH COURT

Harboe

HARBOE BREWERIES

THE PEOPLE'S BREWERY

BREWING PEOPLE TOGETHER

ANNUAL REPORT 2024/25



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MANAGEMENT REPORT



Once every month, Harboe hosts a "United Friday" where the employees meet for a business-related presentation followed by social interaction.

Editorial of the Board of Directors

TRANSFORMATION TO ENSURE NEW LEVELS OF GROWTH AND EARNINGS

We have achieved a great deal over the past year with a strong focus on strategic initiatives. We are therefore well on our way to a new and more solid level of growth and earnings in line with our strategy. The goal of our journey is to transform Harboes Bryggeri from a company that primarily produces and markets private label products in large volumes for the retail sector to one with its own strong brands, known and recognised among customers and consumers for their excellent quality, which is available to everyone. We want to be known as "The People's Brewery".

Investments in our core

This transformation from focusing on volume to focusing on own brands requires change on many levels. For several years, when results were disappointing, we had held back on investing in our production and supply chain; however, this is not a viable course of action if we are to remain efficient and relevant in a highly competitive market. A number of projects have therefore

been launched to lay the foundation for the expected sales growth in the years ahead. We have made a major investment in a new production line in Skælskør, and we are preparing a similar investment in our German production unit. Alongside these investments, we have implemented a wide range of optimisations throughout our value chain to strengthen processes and efficiency. These measures will ensure reduced costs and boost competitiveness in the years ahead.

Focus on value and reduced costs

Our changed focus has also meant that, particularly in the German market, we have decided not to pursue larger contracts that have not contributed to satisfactory earnings. This has, of course, led to a decline in volume, and we need to adjust our cost structure accordingly. This is also a high-priority focus area, and we are not there yet, but we are beginning to see positive signs.



Closer to consumers

Selling and marketing our own brands requires a new market approach, and a key element of our strategy is to be closer to the consumers. We need to understand their purchasing habits, which products are in demand and how the various categories are evolving on an ongoing basis. We need to apply this knowledge in our dialogue with customers to create the right mix that meets demand, and we must utilise our insights to stay at the forefront of product innovation. This will enable us to respond to new growth trends and changing habits as they emerge.

Being closer to consumers also means that we need to be visible in the places where the consumers are. This is why we have invested heavily in recent years in upgrading our product designs to ensure that our products stand out on the shelves. We have created advertisements in our own name and stepped up our communication and visibility on social media. A wide range of new sales materials has also been developed to support our brands and the narrative of quality and values that we want to convey to consumers. These initiatives have increased our costs, but have created significant value. Our initiatives have been well received by both customers and consumers, and we have achieved increased awareness and increased distribution as well as growth in both Denmark and our export markets. We will build on this over the coming years.

Towards our strategic goals

We have a clear ambition to create more value for our shareholders, employees and other stakeholders. We will therefore continue to execute our strategy and achieve our financial targets, taking into account the continued intense competition and changing market conditions. We must remain in a position to act dynamically and keep a keen eye on both opportunities and risks that arise.

We see attractive potential and will work hard to realise it in the years ahead. Our strategic priorities remain to get closer to consumers, increase growth, and strengthen our foundation. We expect that work on these priorities will generate improved earnings and a more substantial return on invested capital by 2027/28, when our current strategy period ends.

Thanks to the management

Our management team is responsible for driving our strategic priorities on a day-to-day basis, and the Board of Directors recognises the hard work they have put in during the year. A special thank you to our CPO, Vibeke Harboe Malling, who will step down from her current position on 31 July 2025. Vibeke has built a strong HR organisation over the past six years, and together with this team, established a solid platform for

Harboe's strategic work in attracting, developing, and retaining the right employees. At the same time, we have strengthened our foundation for high employee satisfaction and expanded the critical work of disseminating and embedding the Group's values throughout the entire Group.

We are delighted that Vibeke will be standing for election to the Board of Directors at the Annual General Meeting in August. This will mean that she can continue passing on her great insight into Harboes Bryggeri and carry on the family's ambitions and values in the years ahead.

Martin Lavesen

Chair of the Board of Directors

*Our strategic priorities remain
to get closer to consumers,
increase growth and
strengthen our foundation*



Editorial of the management team

PROGRESS WITH STRATEGIC PRIORITIES

Although the results for the year did not reach the level we expected at the start of the financial year, we are satisfied with the progress we have made on many of our strategic priorities.

On the commercial front, we generated growth in sales of our own brands in our Beverage segment both in Denmark and in our export markets. In Denmark, we expanded our distribution, and Harboe products are now on the shelves in almost the entire price-entry segment of the Danish retail sector.

We increased our market share despite intense competition and launched new products, including a brand-new energy drink that is the first in the market to target the female consumer segment. Our Harboe 0.0% Pilsner, which we launched last financial year, has become the second-best-selling non-alcoholic beer in Denmark. We have now also launched a Harboe 0.0% Classic, thereby entering the rapidly growing non-alcoholic beer segment.

Targeted sales and marketing efforts

At the same time, we continued to strengthen our competencies and knowledge of market and consumer trends. We continued our direct-to-consumer marketing efforts, both through advertising and social media, and we expect to expand our business in the Danish market further over the coming years.

We are also gaining traction in export markets with our own brands, and during the year, we continued to support sales with consumer insights, targeted marketing initiatives and sales support materials aimed at consumers. This included our non-alcoholic malt beverage, Hyper Malt, which we have redesigned and are marketing with new advertising films and sales materials. It also included our energy drink, XRAY, which is gaining traction in West Africa and elsewhere. We continually collect feedback and sales results, and we anticipate continued growth in the coming year.

Own brands to reduce sensitivity

We are seeing that investments in our own brands, with a sales focus and increased marketing efforts, are working as intended and supporting both growth and profit margins. We have therefore been clear about our priorities in the German market, where we decided during the year to opt out of private label contracts that was unable to deliver satisfactory earnings. This will have a detrimental impact on our volume in the short term, but our overall profit margin will increase as a result, and once we have adapted our costs and organisational set-up to the changed focus, we will also further reduce the sensitivity to which our results have been exposed in recent years due to low margins.

Good demand for ingredients

In our ingredients business, we continue to see strong demand for products that meet sustainability and clean label requirements for food in a market where natural products, consumer health and high-quality requirements are key focus areas. We also expanded our business further during the year to include new fruit-based products that drive growth and earnings in this business area.

Foundation for future growth

As part of our strategy, we maintain an intensive focus internally on streamlining and optimising all parts of production and supply chains. Our investment in the new production line in Skælskør, along with an extensive transformation project, have drawn on considerable resources, both financial and from our skilled workforce. Our team has made an extraordinary effort to make it all happen, while also learning new technology and efficient processes. The projects have taken longer than expected, and as a result, our year-end earnings have been affected. However, we have a clear expectation that these initiatives will boost our efficiency and performance in the years ahead.

We will continue to invest in both the development of the commercial aspect of our business and the ongoing updating of our supply chain facilities. These investments will impact our costs and depreciations over the next few years, but they will also help us establish the optimal framework for growth and increased value creation.

Responsibility in focus

We aim to equip Harboe for the future, and we have a clear ambition to create more value for all our stakeholders. Every day, we feel the impact of our culture, values and team spirit within the organisation, and we support this with ongoing efforts to make Harboe an attractive place to work that can attract, retain and develop employees.

Responsibility towards the world around us will remain high on the agenda, and this year, we expanded our reporting in accordance with the European sustainability standards under the CSRD. Our reporting reflects our comprehensive sustainability efforts and achievements, as well as our commitment to strengthening relationships with key stakeholders, business partners, and the communities around us.

The support from our workforce is unrivalled and was crucial to the progress we made on our strategic priorities in 2024/25. We would therefore like to conclude by thanking our employees for their efforts. We look forward to working with them, our customers, and partners to continue making progress in 2025/26.

Søren Malling
CEO



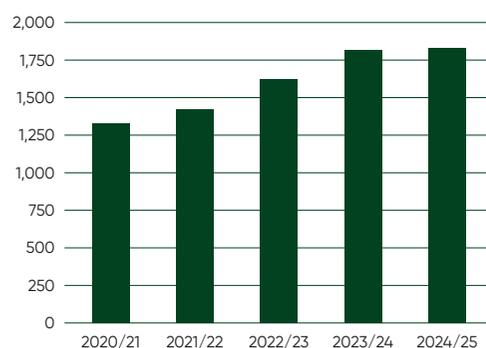
FINANCIAL RESULTS

Highlights for the year

Harboe's performance in 2024/25 was in line with the most recently announced expectations although lower than originally expected. The results were impacted by increasing net revenue in Beverage in Denmark and in Ingredients, while the decision to opt out of low-earning private label contracts in Germany offset some of the increase.

There was an increase in sales and marketing investment during the year to support the growth of our own brands. As part of the strategy, major investments were also made in both production and the supply chain.

Net revenue, mDKK

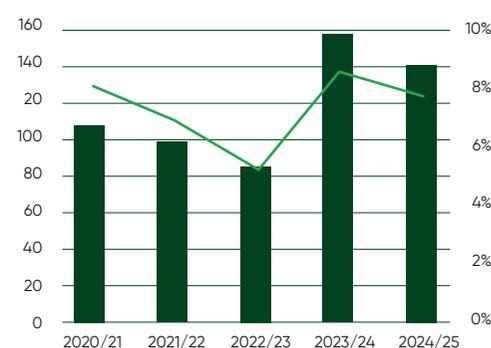


Net revenue in 2024/25 totalled mDKK 1,823 compared to mDKK 1,817 last year.

In Beverage, net revenue was down 1% overall, mainly due to lower private label net revenue, while sales of own brands increased.

In Ingredients, net revenue increased by 13%, driven by new products and new customers.

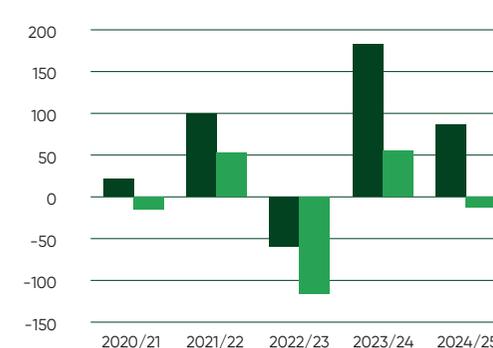
EBITDA, mDKK and EBITDA margin



EBITDA totalled mDKK 142 in 2024/25 compared to mDKK 158 last year. This development was mainly due to higher costs for sales, distribution and production. The EBITDA margin was 7.8%.

In the first three quarters of the year, Harboe saw positive development in EBITDA, while lower volumes in Beverage impacted Q4 due to the decision to opt out of private label contracts in Germany, as well as higher costs.

Cash flows, mDKK



Cash flow from operations was positive at mDKK 86.

RESULTS AND EXPECTATIONS

	Expectations for 2024/25 (Annual Report 2023/24)	Expectations for 2024/25 (as at 18 December 2024)	Expectations for 2024/25 (as at 27 March 2025)	Realised results 2024/25
EBITDA	mDKK 150 - 190	mDKK 160 - 180	mDKK 140 - 150	mDKK 142
Profit before tax	mDKK 60 - 100	mDKK 70 - 90	mDKK 50 - 60	mDKK 56



As expected

- Continued intense competition and pressure on sales prices.
- Net revenue in Beverage remained stable based on growth in sales of own brands in Denmark and in the export markets, but declining volumes in Germany.
- Net revenue growth in Ingredients driven by new business areas.
- Continued investments in new technology and efficiency measures.



Not as expected

- Higher than expected costs for sales and distribution.
- Higher production costs, partly due to the delayed implementation of the new production line.
- Lower total volume in Beverage due to the loss of major private label contracts in the Americas.



Assumptions

- Continued intense competition and pressure on sales prices.
- Growth in focus markets driven by own brands and supported by continued investment in promotional activities and marketing.
- Strengthening our own brands in Denmark through continued innovation and increased distribution.
- Continuing decline in net revenue in Germany due to the decision to opt out of low-earning private label contracts. Focus on adjusting the cost structure accordingly.
- Growth in export markets driven by own brands.
- Positive development in Ingredients with continued focus on expanding business to include new products and new customers.
- Continued investment in production and the supply chain to further improve efficiency and achieve cost savings.
- Renegotiation of large contracts with customers and unforeseen increases in sea freight prices, in particular, will have a significant impact on earnings performance.

Expectations for 2025/26

EBITDA	mDKK 130 - 160
Profit before tax	mDKK 30 - 60

KEY FIGURES AND RATIOS

	2024/25	2023/24	2022/23	2021/22	2020/21
Sales volume					
Beverage (thl)	4,512	4,699	4,670	4,419	4,351
Ingredients (tonnes)	15,881	13,650	13,546	13,176	14,335
Income statement (tDKK)					
Net revenue	1,822,588	1,817,069	1,621,066	1,419,353	1,328,184
EBITDA	142,439	158,015	85,116	98,876	107,786
Primary operations/EBIT	63,768	77,103	-2,963	-796	10,026
Financial items, net	-7,622	-9,231	-6,058	-6,161	-6,783
Profit before tax	56,146	67,872	-9,021	-6,957	3,243
Net result for the year from continuing operations	46,505	54,761	-4,338	-4,227	1,659
Profits from discontinued operations	0	0	24	4,288	3,573
Net result for the year	46,505	54,761	-4,314	61	5,232
Balance sheet (tDKK)					
Total assets	1,422,752	1,320,426	1,199,647	1,143,022	1,141,069
Equity	769,859	731,566	676,634	680,903	679,792
Net interest-bearing debt	191,022	143,509	198,535	82,930	135,761
Cash flows (tDKK)					
Cash flows from operations	86,130	182,011	-58,785	100,134	21,402
Cash flows from investment	-99,591	-127,041	-57,066	-47,119	-36,256
Cash flows from financing	10,725	-31,257	78,838	-23,384	-14,179
Change in cash and cash equivalents	-2,736	23,713	-37,013	29,631	-29,033
Free cash flow	-13,461	54,970	-115,851	53,015	-14,854
Investments (tDKK)					
Intangible assets	0	0	0	1,219	756
Tangible assets	115,705	129,245	61,517	49,244	35,997
Depreciation, amortisation and write-downs	78,671	80,912	88,079	99,672	97,760

	2024/25	2023/24	2022/23	2021/22	2020/21
Key ratios (%)					
EBITDA margin	7.8	8.7	5.3	7.0	8.1
Profit margin	3.5	4.2	-0.2	-0.1	0.8
Solvency ratio	54	55	56	60	60
Financial gearing	25	20	29	12	20
Liquidity ratio	139	160	154	166	161
Net interest-bearing debt/EBITDA	1.3	0.9	2.3	0.8	1.3
ROIC	5.5	6.8	-0.2	-0.1	0.9
Shareholdings (DKK)					
Profit per share	11.0	13.0	-1.0	0.0	1.2
Cash flow per share	20.4	43.1	-13.9	23.7	5.1
Book value per share	182.3	173.2	160.2	161.2	161.0
Price/earnings per share	0.1	0.1	0.0	0.0	59.7
Stock price, end of year	144.3	122.5	74.0	77.8	74.0
Dividend per share	2.0*	2.0	0.0	0.0	0.0
NON-FINANCIAL RATIOS					
Workforce					
Number of full-time staff		531	520	504	517

* Proposed dividend

CASE STORY

HYPER YOUR LIFE - with Hyper Malt

Hyper Malt accounts for a significant portion of our international business, with high growth rates and sales in around 30 countries across Africa, Latin America, and Europe.

In 2024/25, Harboe launched a new brand strategy based on consumer research into Hyper Malt, ensuring a strong expression through a new visual identity and product design unified in the communication universe "Hyper your life", which encourages people to take responsibility for creating good moments in life.

The primary source of growth is new distribution, especially in the Americas, which is the result of intensified partner collaboration involving functions across our partners' organisations and a long-term strategy for our joint business. We are making greater use of market and consumer analyses that form the basis for the ongoing expansion of Hyper Malt distribution. We have identified key areas that have resulted in significantly wider geographical distribution, and this has also meant that distribution has expanded from traditional retail to include the larger supermarket chains. It has been a successful case study with valuable experiences that can be applied to other markets.



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.

Today, the family's sixth generation is part of the senior management team and has a controlling influence among the company's approximately 7,500 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 a skilled and highly motivated workforce who help to ensure a good and stable workplace.

Our purpose

Brewing people together

We brew to bring 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.

1883
FOLKETS BRYGGERI
Harboe
FOLKETS BRYGGERI



Equity story

Our goal is to create long-term value and an attractive return for our shareholders. We want to be the preferred choice in the lower price segment in Denmark and to strengthen our position in our priority markets. Our "The People's Brewery" strategy will pave the way for continued growth based on a strong capital structure and focus on sustainability.



Strategy and goals for exploiting the potential for growth and value creation

- Strengthen own brands through stronger consumer positioning and be the preferred choice in the price-entry segment
- Enter into profitable private label contracts for efficient utilisation of capacity and skills
- Strengthen and streamline production and supply chains

Good cash flows and solid capital structure create a foundation for continued investments that support increasing growth and earnings

Sustainability integrated into the business with ambitious climate and social responsibility goals

Dividend policy

Our goal is to create long-term value and an attractive return for our shareholders through continued growth, based on a strong capital structure.

Harboe aims to distribute dividends to shareholders of up to 30% of the after-tax profit for the year. Dividends will be determined based on an assessment of the company's free cash flow, investment needs and other relevant factors.

Free cash flow will be allocated based on the following priorities:

- Investments in organic growth
- Investments in other growth and business development that support the strategy
- Dividends to shareholders

Harboe holds treasury shares, which are included in the Group's capital resources. This shareholding is intended to be used as an element for financing special strategic investments, the establishment of partnerships or acquisitions that support the Group's growth strategy.

Harboe wants to maintain a solid capital structure with a financial gearing of up to 2.5 times net interest-bearing debt/EBITDA.



CASE STORY

Efficient production of soft drinks

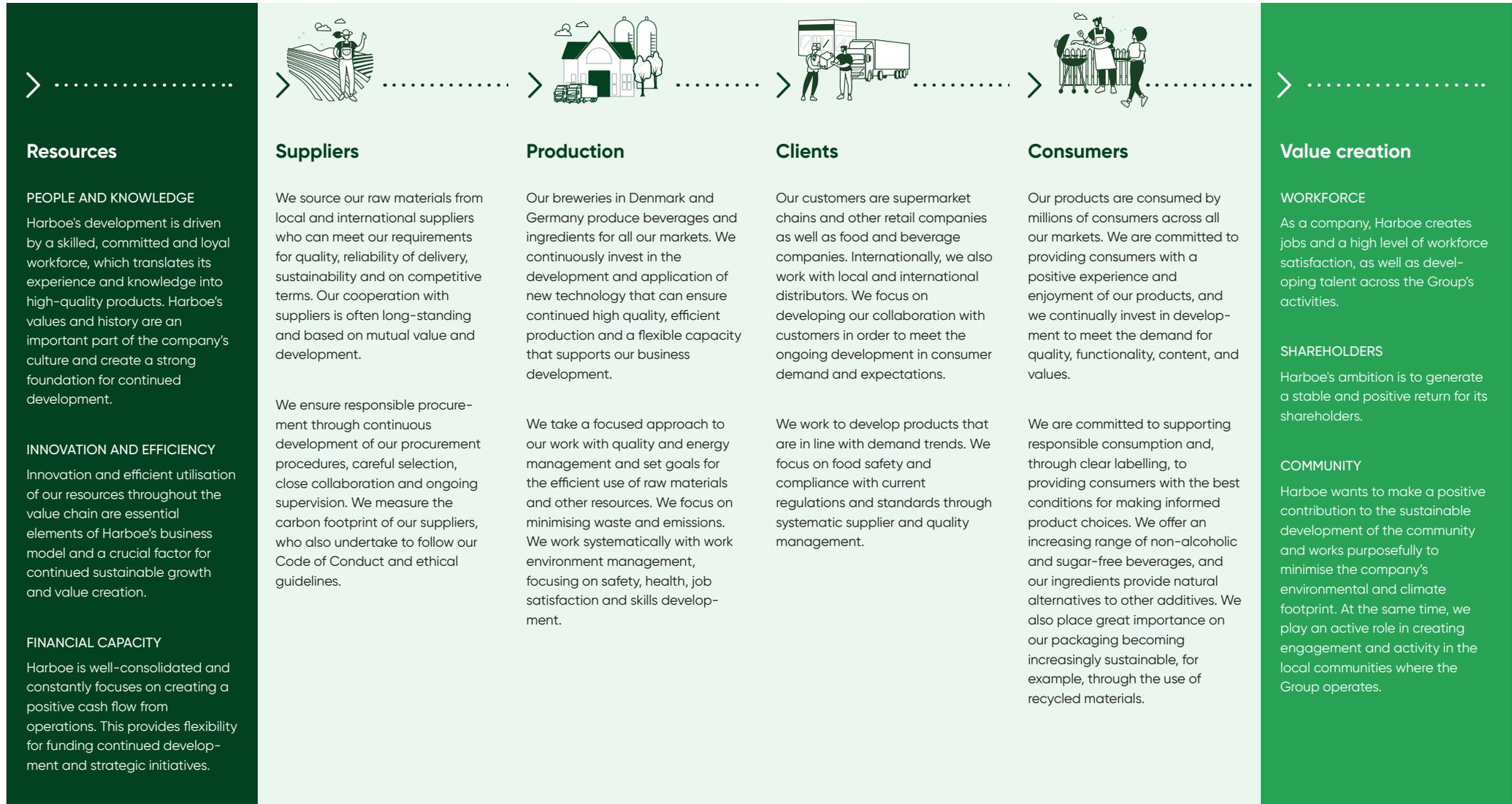
To increase capacity and efficiency, we embarked on a transformation project in 2024/25 that included the installation of a new bottling line. Maintaining service levels to customers and ensuring that fresh products are always available in stores has required a great deal of oversight. To ensure deliverability, we decided not to run the campaigns that usually generate big sales lifts and growth of market share, particularly in autumn 2024. It is therefore confirmation of Harboe's improved market position that, despite the lack of campaign sales, we have managed to increase our value market share in soft drinks by 0.1 percentage points to 8.1% over the past 12 months¹.

The launch of the new bottling line has required extensive preparation in terms of production and planning. Consequently, all our packaging, labels, and other packaging materials have had to be adapted to the new options available. It has also allowed us to increase the proportion of recycled plastic in bottle production whilst maintaining the overall look that consumers already recognise.

In 2024, 54% of Danes purchased a Harboe plastic bottle with soft drinks or Apollinaris², and with the new bottling line, Harboe is geared up to supply Harboe soft drinks and Apollinaris to even more Danish convenience stores in 2025.



Business model



Resources

PEOPLE AND KNOWLEDGE

Harboe's development is driven by a skilled, committed and loyal workforce, which translates its 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.

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.

Production

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.

Clients

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 across all our markets. We are committed to providing consumers with a positive experience and enjoyment of our products, and we continually invest in development to meet the demand for quality, functionality, content, and values.

We are committed to supporting responsible consumption and, through clear labelling, to providing consumers with the best conditions for making informed product choices. We offer an increasing range of non-alcoholic and sugar-free beverages, and our ingredients provide natural alternatives to other additives. We also place great importance on our packaging becoming increasingly sustainable, for example, through the use of recycled materials.

Value creation

WORKFORCE

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

SHAREHOLDERS

Harboe's ambition is to generate a stable and 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 engagement 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. Under the heading "The People's Brewery", Harboe's strategy focuses on getting closer to consumers, increasing growth, strengthening the foundation and improving earnings.

Our financial goal is to achieve annual growth in volumes and net revenue, as well as an EBITDA margin of over 10% by 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.

Under the heading "The People's Brewery", we have three main focus areas for our strategy towards 2027/28:

CLOSER TO CONSUMERS



INCREASE GROWTH



STRENGTHEN THE FOUNDATION



Strategy

Closer to consumers

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. At the same time, we will strengthen our communication, marketing and innovation efforts based on evolving consumer needs.

To create the best possible foundation for this, we will strengthen our competencies and invest in building insight into consumer needs, purchasing behaviour and category trends.

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 and investments – from product and packaging development to resource consumption and carbon emissions.



Results in 2024/25

- The successful marketing of the Harboe brand in Denmark has strengthened awareness of Harboe and increased consumers' preference for Harboe products in supermarkets.
- Harboe's non-alcoholic Pilsner 0.0%, launched in 2023, was well received by consumers and became the second best-selling non-alcoholic beer in Denmark in 2024.
- In spring 2025, Harboe launched a brand-new energy drink in four flavours under its own brand, Nailed, which is the first on the Danish market to target the female consumer segment.
- Growth in sales of own brands in export markets, including HyperMalt and XRAY, was supported by more substantial sales efforts and marketing aimed at consumers.
- Continued focused efforts to boost insight into category trends, consumer purchasing habits and demand as a basis for consistent development of collaboration with customers.

Strategy

Increase growth

We will maintain and expand our well-established position in Denmark. We will be the preferred choice in the price-entry 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.

In Germany, we must utilise our capacity efficiently and create new business with improved earnings while also supporting our own brands in our local area.

In the export markets, we must create growth in priority markets, where consumers choose our own brands and products. We will also enter into private label contracts where there is the opportunity to utilise capacity and generate additional earnings.

We will capitalise on the 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.



Results in 2024/25

- Increased business volume with existing customers, expanded distribution and strengthened market share in Denmark.
- Lower net revenue in Germany as a result of the decision to opt out of low-earning private label contracts and focus on business with better profit margins.
- Continued efforts to develop market positions for own brands based on demand in export markets contributed to net revenue and earnings in the financial year.
- Continued focus on developing customer relationships and product mix within ingredients, including the launch of several new fruit-based products to both existing and new customers, which are contributing to growth.

Strategy

Strengthen foundation

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.

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 competencies. Our values must be alive across the organisation.



Results in 2024/25

- Investments in new production facilities, efficiency and improved utilisation of resources, including a major investment in the establishment of a new production facility in Skælskør.
- Realised savings and efficiencies in production and the supply chain.
- Focus on internal and external communication that support the fulfilment of strategic priorities and increases workforce satisfaction and engagement.

CASE STORY

Does Bo have beer?

Bo always has beer! (Danish: Det Har Bo altid!) And the same is true of many Danes.

The first advertising film for Harboe beer is a specific visualisation of our ambition to be the People's Brewery that brews people together. The wordplay on the Harboe name using folksy dad humour has made it unique and memorable. Harboe beer is a value brand that makes good quality available to everyone. This is the case both objectively and subjectively.

Our position in the minds of Danes has risen significantly over a two-year period, from 13% to 22% in the metric of unaided awareness¹. This can also be seen in behaviour, with penetration among shoppers rising from 99% to 12.0% in 2024², with an increase in market share of +2.5 percentage points in terms of volume (from 11% to 13.5%) since the last financial year³.

It is vital for us as a supplier to make the price-entry segment an attractive part of the category, benefiting both customers and consumers.

In 2024, our efforts to strengthen our brand resulted in two nominations for the 'Årets Rambuk' award and the True Award for advertising films. Our advertising film has been very well received, and over 70% of Danes are still pleased to see it on their screens⁴.



Folkets øl og Bo's



Skål med måde

FINANCIAL STATEMENT

Group net revenue in 2024/25 increased by 5% to mDKK 1,823 compared to mDKK 1,817 in the previous year, due mainly to net revenue growth in our Beverage segment in Denmark and the Ingredients segment in general, while the decision to opt out of low-earning private label contracts in Germany had the opposite effect.

The year has also been characterised by more investment in sales and marketing and production equipment than last year.

Overall, the Beverage segment showed a 4% decline in volume, while net revenue was down 1%. The decline in volume was driven by a decrease in private label exports and in Germany, while Denmark saw a 2% growth in volume.

Sales of more own brands contributed to a positive development in the product mix, and therefore, net revenue declined less than volume.

The growth in Denmark was driven by increased sales of the Group's own brands, and Harboe successfully maintained the positive development in the market share in the Danish market.

In the German market, the Group is primarily a private label supplier, and a lower volume of business resulted in lower net revenue compared to last year.

In the export markets, the loss of a major private label contract in the Americas resulted in a decline in total net revenue. The other export markets developed favourably overall, also driven by sales of own brands.

The Ingredients segment realised a volume increase of 43% and a 13% increase in net revenue.

EARNINGS

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to mDKK 142 compared to mDKK 158 last year. This is in line with the latest expectations communicated in company announcement no. 10 on 27 March

2025. The EBITDA margin was 7.8% compared to 8.7% last year. The decrease in EBITDA is mainly due to higher costs for sales, distribution and production, but we are satisfied with the positive development in gross profit on an unchanged volume.

The Group delivered positive results in the first three quarters, while Q4 was particularly affected by lower volumes in Beverage and a high level of costs (mainly non-recurring costs), which resulted in a negative result for the quarter. The lower Beverage volume was primarily due to opting out of private label contracts in Germany.

According to strategy, the Group further increased costs related to initiatives with forward-looking and value-creating activities that strengthen the Group's own brands, innovation and increased activity in gathering market and consumer insights, and investments were made to secure the organisational foundation for executing the strategy.

Amortisation and depreciation of intangible and tangible assets are included in operating profit at mDKK 79 compared to mDKK 81 last year.

mDKK	Q1	Q2	Q3	Q4	Total
Group					
Net revenue	502	472	435	413	1,823
Development in net revenue compared to 2023/24	3%	5%	3%	-10%	0%
Beverages					
Net revenue	454	419	382	362	1,617
Development in net revenue compared to 2023/24	3%	2%	2%	-12%	-1%
Volume growth compared to 2023/24	-1%	-1%	-1%	-13%	-4%
Ingredients					
Net revenue	48	53	53	51	205
Development in net revenue compared to 2023/24	5%	18%	24%	8%	13%
Volume growth compared to 2023/24	28%	48%	54%	45%	43%

Earnings before interest and tax (EBIT) totalled mDKK 64 compared to mDKK 77 last year.

Financial items in the financial year amounted to an expense of mDKK 8, which is mDKK 1 less than last year. Profit before tax was mDKK 56, compared to mDKK 68 in the previous year.

This is in line with the most recently announced expectations of profit in the range of mDKK 50–60. The net result after tax for 2024/25 was a profit of mDKK 47 million, compared to a profit of mDKK 55 million last year.

EQUITY

As of 30 April 2025, equity was mDKK 770 compared to mDKK 732 in the previous year. Equity was affected by the year's net result, exchange rate adjustments for foreign subsidiaries and adjustments to other investments and securities. The company holds a total of 1,777,342 class B shares, corresponding to mDKK 257, calculated at the market price as of 30 April 2025. The sections on dividend policy and shareholder relations contain 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 mDKK 116, compared to mDKK 129 last year. Investments are primarily made for new production lines and the ongoing optimisation of existing production

facilities, with a focus on energy savings, as well as safety and operational efficiency.

The investment strategy for the coming years will focus on continuous improvements, as well as investments that support commercially based development activities. Furthermore, a major investment is expected to be made in another new production line within the next year, with a view to continued renewal, streamlining and modernisation to strengthen the prerequisites for ensuring future competitiveness.

LIQUIDITY

The Group's free cash flow was mDKK -13 compared to mDKK 55 in the same period last year. The change compared to last year is mainly due to cash flow from operations, which was positive at mDKK 86 compared to mDKK 182 last year. Harboe has an ongoing focus on continued optimisation of working capital through the management of procurement and trade creditors, as well as inventory, and has supply chain financing agreements with major customers. The positive cash flow enables continued investment in upgrading production facilities to the necessary competitive level for the future.

CASH RESOURCES

The Group's liquidity resources consist of cash and cash equivalents, as well as committed, unutilised credit facilities of mDKK 25 as of 30 April 2025. To this must be added the holding of class B shares corresponding to mDKK 257, calculated at the market price on 30 April 2025.

INTEREST-BEARING DEBT

As of 30 April 2025, the Group's interest-bearing debt was mDKK 221 compared to mDKK 177 at the end of last year. Adjusted for cash and cash equivalents of mDKK 30 compared to mDKK 33 at the end of the last financial year, the Group's net interest-bearing debt as of 30 April 2025 was mDKK 191 compared to mDKK 144 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.

EXPECTATIONS FOR 2025/26

At the start of 2025/26, the commercial situation appears reasonable, with increased promotional activities and marketing of our own brands, and we are expecting growth in our focus markets.

Overall, purchase prices are at a more stable level with less volatile fluctuations than in recent years and risks are hedged on an ongoing basis.



The single biggest commercial risk that could currently affect expectations for 2025/26 is considered to be unforeseen increases in sea freight costs, which have been quite volatile in recent years.

In Denmark, we will strengthen the Group's own brands through increased innovation and marketing efforts, and work towards wider distribution to benefit our consumers.

In the German market, volumes under existing private label contracts are expected to decline as a result of the decision to opt out of low-earning contracts. We expect to be able to adjust the cost structure accordingly.

The export markets are expected to see a year of growth in both volume and earnings in 2025/26, while investments will also be made in promotional activities and marketing of own brands.

The activities in Harboe Ingredients are expected to develop favourably in the coming financial year, primarily driven by continued 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, the focus in the coming year will be on maintaining high reliability of delivery and continuing an intensive focus on optimisation and long-term efficiency improvements. Overall, Harboe expects EBITDA to be in the range of mDKK 130-160, which is on par with this year.

As in previous years, both ongoing and regular annual renegotiations of large contracts with customers will have a significant impact on earnings performance in 2025/26.

Depreciation of plant and production equipment is expected to be around mDKK 90.

The Group expects profit before tax for 2025/26 of mDKK 30-60, see company announcement no. 12 of 28 April 2025.

DISCLAIMER

This report presents statements about future performance that are associated with risks and uncertainties about a number of factors, many of which are beyond the control of the Harboe Group. This may cause actual results to differ materially from the predictions stated. Factors that may affect expectations include, among others, general economic and business conditions, price developments in raw materials, new taxes and regulations, political conditions, demand, exchange rate fluctuations and competitive conditions.

"We expect a profitable year driven by positive developments for our own brands and efficiency improvements in our supply chain."



CASE STORY

Nailed Energy puts feminine power on the agenda

Harboe has launched a new concept with four new delicious and refreshing energy drinks.

The energy drink market has experienced an annual growth rate of 18% in food retail stores¹ over the past five years. With Nailed Energy, we are entering a category with a very high-frequency buyer base that seeks an alternative to coffee.

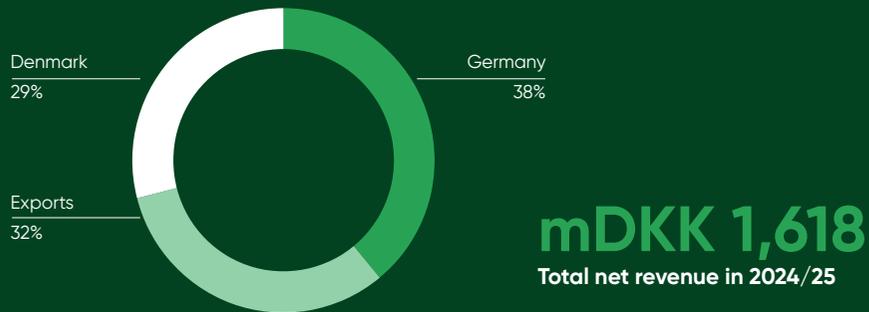
The energy drink communicates and articulates today's feminist spirit and supports women's right to their own bodies and free expression. Nailed Energy communicates in a language spoken by female rappers and today's feminist opinion makers, among others, and at the same time makes references to the world of cosmetics.

The Nailed Energy name is both a reference to having done something extremely well ('nailed it') and to nails and nail decoration ('nail art'). The Nailed Energy concept has been tested in the Kantar Concept eValueate². Here, the concept achieved fantastic scores among women of all ages, as well as younger men under 30.

With Nailed Energy, we have created a range of raw and feminine energy drinks that appeal to Generation Z in terms of flavour, expression, and word choice, with marketing targeted at women aged 18-29. As energy drinks contain caffeine, packaging and in-store displays are also provided with a clear 16+ symbol.



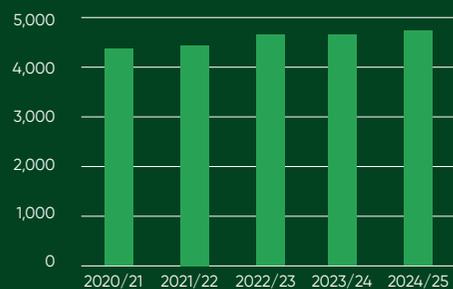
HARBOE BEVERAGE



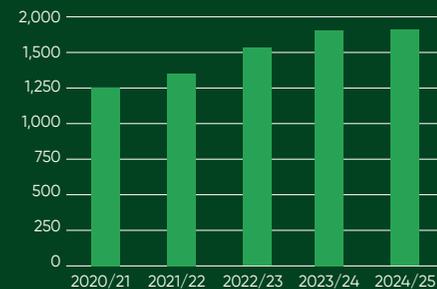
Key figures and ratios

	2024/25	2023/24
mDKK		
Volumes (thl)	4,512	4,699
Net revenue	1,618	1,637
Other operating income	5	2
Total costs	-1,513	-1,505
EBITDA	110	134
Depreciation, amortisation and write-downs	-63	-63
Primary result (EBIT)	47	71

Volumes, thl



Net revenue, mDKK



Highlights

- Total net revenue is more or less on par with last year, driven by own brands, which almost offset lower private label sales. out of contracts that did not meet earnings requirements. Focus on strengthening earnings in the remaining German operations.
- In Denmark, net revenue rose, driven by increased distribution and new product launches, resulting in an increasing market share measured by value.
- Increased net revenue from the sale of own brands driven by focused sales efforts and strengthened marketing. 1% lower net revenue overall due to lower private label sales.
- Net revenue in Germany declined as a result of optimising customer agreements and opting



Harboe Beverages in brief

The production and marketing of beverages is Harboe's core business. Harboe's beverages are widely marketed to major retail customers in Denmark and Germany, as well as to the Danish-German border trade and selected markets in Europe, Africa, the Americas, and Asia. In Denmark and international markets, products are mainly marketed under own brands, whereas in Germany and through selected international distributors, products are primarily marketed under private labels.

Harboe's collaboration with retail customers is continually developed to ensure that the range, packaging, and concepts align with evolving demand and consumption patterns. Harboe has a well-established position in Denmark, where Harboe's products are marketed throughout almost the entire price-entry segment of the retail sector.

In recent years, we have invested heavily in upgrading our product designs so that our products stand out on the shelves.

Market conditions and competition

Harboe Beverages' activities are focused on the Group's mature main markets in Denmark and Germany, as well as selected export markets.

Denmark and Germany

Retail has undergone ongoing consolidation in recent years, particularly among price-entry chains, which continue to increase their relative share of total retail trade. Harboe's products are particularly exposed in the price-entry segment.

Total beer consumption in Europe has been declining for several years. However, there has been a gradual increase in value in the beer market, driven by, among other things, increasing sales of speciality beers. The non-alcoholic beer market, on the other hand, is growing, and in the Danish market alone, total retail sales increased by more than 10% in 2024.

Sales of soft drinks are growing. This growth is primarily driven by continued product development within the segment, including the energy drinks category. 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.

Demand in Denmark and Germany is influenced by seasonal fluctuations, with summer weather having 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

The approach to export markets is based on collaboration with distributors and in selected markets where there is potential for reasonable profit margins and the opportunity to establish true niche positions with Harboe's own brands.

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, the markets are undergoing ongoing growth and maturation, supporting an increasing demand for beer, soft drinks, energy drinks, and other non-alcoholic beverages, such as non-alcoholic malt beverages. Harboe prioritises the product range that is marketed internationally based on a qualification of category trends and consumer behaviour, combined with volume and production efficiency. Competitors are local, regional and international breweries.

Strategy and business model

In Denmark and Germany, Harboe focuses on maintaining collaboration with customers and enters into contracts where the collaboration is continuously expanded through insight into

consumer needs, purchasing behaviour, and category trends. This enables the development of the product range, packaging, and sales concepts to be based on consumer demand.

In Denmark, the majority of net revenue comes from own brands, where the broad range is marketed mainly in the price-entry segment, while speciality products, such as organic soft drinks and speciality beers, are priced slightly higher. Harboe's goal is to further expand its well-established position and be the preferred choice in the price-entry 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.

To support the position of Harboe products in Denmark, the focus has been on strengthening consumer-oriented communication further through increased exposure and a stronger narrative about Harboe's values. Harboe also focuses on continuing to build insight into consumer needs, purchasing behaviour and category trends as a basis for continued product development and the development of its collaboration with customers.

Private label activities, which are primarily carried out in Germany, account for a declining share of the Group's net revenue, as contracts with



unsatisfactory earnings have been terminated in recent years. Going forward, we will work to expand sales with a focus on strengthening earnings and utilising capacity efficiently.

In the export markets, 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 goods at attractive prices. Activities are developed and targeted to demand and development trends in the individual markets, and are marketed in close collaboration with distributors and customers.

Measures and results in 2024/25

Total net revenue was down slightly, driven by increasing sales of own brands, which offset lower private label sales. Growth in Denmark was driven by increased distribution, and Harboe is now represented in almost the entire price-entry segment of the Danish retail sector. Successful product launches also contributed to net revenue growth and increased market share measured in terms of value. This was partly driven by the launch of Harboe's Pilsner 0.0% in late 2023, which became the second most purchased non-alcoholic beer in the Danish market in 2024.

In the export markets, sales of own brands increased, driven by a focused sales effort in the focus markets, with the Americas and Africa in particular showing growth in both volumes and earnings. However, total net revenue in the export markets was slightly lower than in the previous year, primarily due to lower private label sales. Harboe's activities in the export markets are continuing to expand, and further investments were made during the financial year in mapping category trends and consumer behaviour, and combined with strengthened marketing, this drives sales of the Group's own brands.

Net revenue in Germany declined as expected as a result of optimising customer agreements and opting out of contracts that did not meet earnings requirements. This planned strategic consolidation of the Beverages business will help reduce sensitivity and strengthen earnings in the rest of the business going forward, both overall and in terms of EBITDA margin.

Risks and priorities in 2024/25

In Denmark and Germany, Harboe continuously focuses on the intense competition from both domestic and international competitors. Harboe continually works to adapt product mix and introduce new, innovative products that meet market trends and drive demand, enabling Harboe to successfully maintain and further expand its position in these markets. Reliability of delivery is also crucial to retaining customers, and

during the financial year, Harboe introduced further efficiency improvements in production and the supply chain to support this.

Harboe's activities in its export markets are also affected by intense competition and exposed to risks, particularly in regions with less stable political conditions and where business conditions may be impacted by delays in payments, various forms of unrest, and a lack of government control. Harboe focuses on prioritising efforts towards more stable markets and long-term relationships with distributors and customers, and continuously assesses the risk exposure relative to earnings potential.

Price developments for raw materials, packaging, energy, freight and the introduction of new or increased taxes can significantly affect earnings. Harboe seeks to enter into long-term agreements on purchases for the production of finished products to counter major fluctuations, but these factors still 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 increasing costs. This affected earnings in 2024/25.

Harboe has a constant focus on streamlining operations and increasing net revenue from own brands and speciality products where the profit margins are higher. This had a particular impact in the German market during the financial year, as a strategic decision to opt out of contracts with unsatisfactory profit margins resulted in a reduction in net revenue.

An 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.

Expectations for 2025/26

In Denmark, Harboe will focus on maintaining and expanding its well-established position in the retail sector. Demand in the beer market is not expected to increase, but the non-alcoholic beer, soft drinks and energy drinks categories are expected to develop positively. In the coming year, Harboe will continue to support the value of the Harboe brand through ongoing marketing activities and innovation, aiming to meet consumer demand across various categories, including non-alcoholic beer, energy drinks, and sugar-free and reduced-sugar soft drinks.

As always, the weather in the peak season over the first two quarters of the financial year will impact total demand and volumes. Intense competition is expected to continue, which will put pressure on earnings, and price developments for raw materials, consumables, energy, etc., may affect results.

In Germany, the focus will continue to be on establishing new customer agreements, with improved earnings, and marketing products that meet the demand for, among other things, sugar-free soft drinks and non-alcoholic beer.

Both are part of a targeted sales effort aimed at new and existing customers, which will help restore lost volumes and improve earnings.

In export markets, the positive momentum will be built on by continuing to develop collaboration with customers and distributors. A targeted market approach with our own brands, strengthened market insight, and sales-supporting marketing is expected to expand our position in the prioritised markets and create the basis for continued growth and improved earnings.

Market conditions are expected to remain challenging, but Harboe expects that the Group's offering of quality and reliability of supply to customers and business partners will contribute to creating further momentum in activities in the coming year.

The focus will be 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 net revenue and earnings.



CASE STORY

XRAY – THE POWER TO DO MORE

Harboe's energy drink XRAY has been a strong and well-known brand in West Africa and elsewhere for many years.

In 2024/25, we launched a new communication platform, "THE POWER TO DO MORE", with a focus on showing the product in different situations, such as sports, where consumers drink XRAY. At the same time, we also wanted to showcase a more distinctive and modern style that allows us to communicate more directly with our target group, which includes both men and women.

Marketing is carried out in close collaboration with our partner and local distributor, and we have a strong presence on billboards, shop fronts, delivery vehicles, fridges, events and various social media channels. Consumers have really embraced the new XRAY universe, and with a continued strong business plan, we have high expectations for the future, including new international markets.

**THE POWER
TO DO MORE**



HARBOE INGREDIENTS

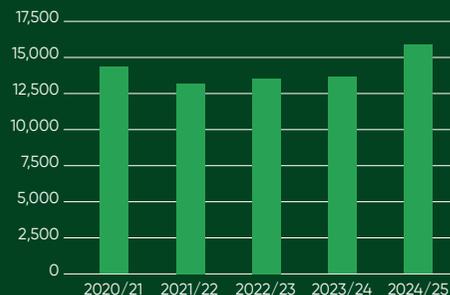


mDKK 205
Total net revenue in 2024/25

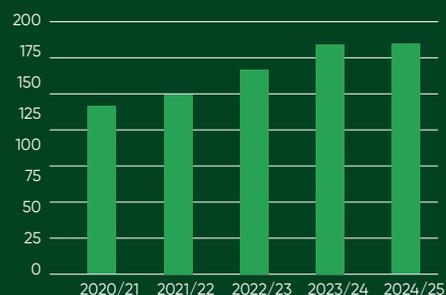
Key figures and ratios

mDKK	2024/25	2023/24
Volumes (tonnes)	15,881	13,650
Net revenue	205	180
Total costs	-182	-162
EBITDA	23	18
Depreciation, amortisation and write-downs	-12	-14
Primary result (EBIT)	11	4

Volumes, tonnes



Net revenue, mDKK



Highlights

- Increased net revenue driven mainly by new product launches and new customers.
- Continued good demand for ingredients that meet sustainability and clean label requirements for food products.
- Improved earnings driven by growth and the launch of new products for both new and existing customers.

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. Harboe Ingredients also produces and markets fruit-based beverage extracts.

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 sugar, caramel, and a number of artificial additives, and meet an ever-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.

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. In recent years, Harboe has also developed and launched several new products and applications using malt-based ingredients, which have been well received by both new and existing customers.

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 competitive position.

Strategy and business model

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



optimisation within both malt extract and fruit extract, and today has a targeted range of products.

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

Measures and results in 2024/25

Net revenue in Ingredients increased in the financial year, driven by new products and new customers, which collectively contributed to improved earnings. There is continued high demand for ingredients that meet sustainability and clean label requirements for food, and Harboe has continued to work closely with customers to develop and implement new uses for the malt-based ingredients. In addition, a number of new products based on fruit extract were launched during the financial year for both new and existing customers.

Harboe will continue its sales efforts and expects to further improve growth and earnings in the

coming year. Harboe has positive expectations for the continued development of the ingredients business and is working on several new products which are expected to be launched in the coming financial year.

Risks and priorities in 2024/25

Harboe's malt extract activities are exposed to the usual market risks of raw material price trends, increasing competition, etc., just as market trends and geopolitical conditions can affect expected volumes.

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

Expectations for 2025/26

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 collabo-

ration 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.

In our new fruit business area, we are well on our way to establishing a new customer base and a broader product range, and we have positive expectations for growth in the years ahead.



CASE STORY

Harboe's 0.0% non-alcoholic beer is a hit with consumers

2024 was another year of growth for non-alcoholic beer, with Danish retail sales increasing by 11.4%, while the total beer market only grew by 0.8%. The non-alcoholic segment now makes up 5.9% of the category.¹

Harboe Pilsner 0.0% had a successful first year on the market and ultimately finished in second place with a volume share of 13.6%¹ Over the past two years, Harboe has tripled its net revenue from non-alcoholic beer through the successful launch of Pilsner 0.0%.¹

Harboe Pilsner 0.0% was among the five nominees for the Mærkevareleverandørernes Årstræf (MLDK) award in the 'Launch of the Year' category. An award presented in collaboration with NielsenIQ. To be considered, the launch must add value to the manufacturer, category, and consumers. Harboe Pilsner 0.0% offers consumers a quality beer at a good price and has become a top-selling beer in its category.

Pilsner makes up the majority of the market, but the strong growth meant there was room to expand with a Harboe Classic 0.0%, which was launched in January 2025. This is a darker and fuller-bodied beer with distinct caramel notes and a slight bitterness.



RISK FACTORS, FINANCIAL REPORTING AND CONTROL

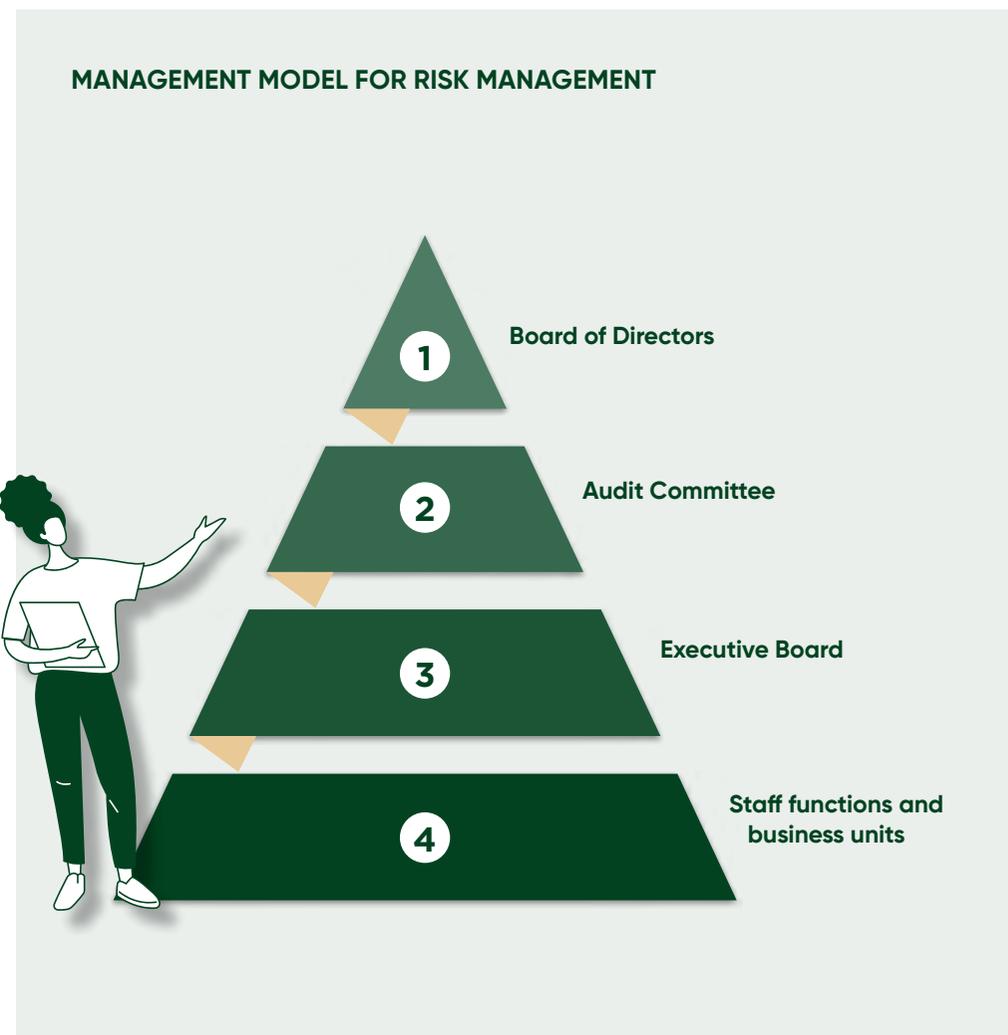
Harboe regularly analyses and addresses the business, financial and sustainability risks that influence the company's development and results. The Board of Directors has overall responsibility for the Group's risk assessment, risk management and the internal control environment in connection with ongoing 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 established an Audit Committee, which consists of the entire Board of Directors, excluding workforce-elected members. At least one member has special competencies 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 approving the Annual Report, the Committee reviews the reporting with the company's external auditor, with particular focus on accounting policies, significant accounting estimates, related party transactions, uncertainties and risks.

The framework for the ongoing risk assessment is defined by the Board of Directors. The Executive Board holds the 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. The ongoing monitoring and control is carried out both decentrally by specialised control functions in the individual business units and at the Group level.

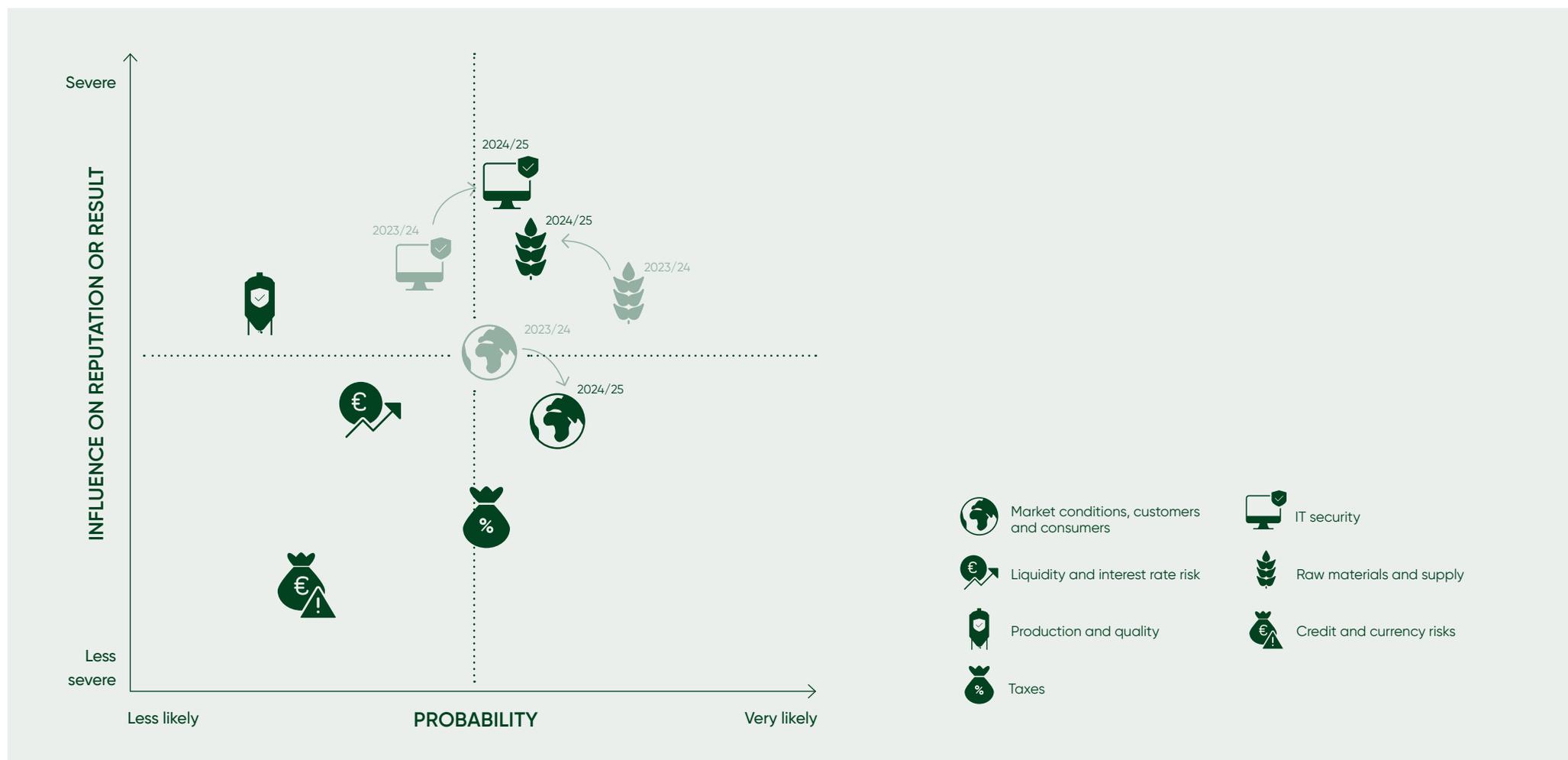


Significant business risks

The overview below reflects the currently most significant risk factors 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 2024/25 financial year, particular

focus has been on managing the continued uncertainty associated with the availability of raw materials and packaging, including their price development. During the financial year, the prices of raw materials and packaging were less volatile than last year, and the assessed risk from raw materials and packaging was therefore lowered slightly compared to last year. The

availability of supply chains was challenged and, to some extent, is still being challenged. The geopolitical situation increases the likelihood of market conditions changing. In addition, the threat to IT security is increasing, despite our improved preventive measures.



Risk factors

Risks	Preventive measures
<div data-bbox="87 339 172 424" data-label="Image"> </div> <p data-bbox="85 440 291 544">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 net revenue. • Sales of Harboe's products are also affected by developments in consumer trends, including expectations for sustainability in products and packaging, as well as the company's ability to fulfil its corporate social responsibility. • At the same time, Harboe is exposed to developments in the international markets, including the risk of rising energy and freight prices, geopolitical unrest and regulatory regimes and business practices which may affect trading conditions, approvals, import regulation, logistics, etc. 	<ul data-bbox="1240 339 2119 730" 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 increase the growth of activities in markets outside Northern Europe, which can help reduce relative exposure to seasonality and ensure attractive profit margins. • Seasonal fluctuations are also managed by optimising production processes and coordination between the Group's production units. • Harboe continuously weighs the risks associated with specific market opportunities and potential customers, and develops its export activities in close collaboration with experienced and locally recognised distributors. • Harboe focuses on ensuring the handling of business procedures regarding contract formats, business practices and ethical standards, so that members of the workforce 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="87 858 134 943" data-label="Image"> </div> <p data-bbox="85 959 268 1027">Raw materials and supply</p> <ul data-bbox="338 799 1227 1070" 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 true for the Group's long-term private label contracts, as well as for products subject to particularly intense 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 other 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 changed production forms. 	<ul data-bbox="1240 799 2119 1206" 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. Harboe closely monitors price developments and hedges risks where relevant. 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. • 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 gas supply, and has also initiated investments in solar cell systems 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 the supply chain 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.



Taxes

- 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 net revenue and earnings.

- Harboe works with energy management in both the short and long term, focusing on both resource use and energy consumption to ensure continuous optimisation, thereby reducing the overall climate and environmental impact and minimising the cost of current and expected future climate and environmental taxes.



Credit and currency 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 business 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.
- 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.
- Harboe has launched a number of initiatives to further secure IT systems in both production and administration, and to generally upgrade the Group's preparedness to handle this.
- In connection with the implementation of NIS2, Harboe has also introduced a number of preventive measures, including system testing and training employees in awareness and preparedness.

CASE STORY

Harboe wheat beer is popular in China

In May 2024, we launched Harboe Wheat on the Chinese market, in collaboration with our Chinese distributor. The beer has been very well received by the Chinese. In the first financial year, we have already shipped several million cans of Harboe Wheat, and we expect volumes to increase further in the coming year. Harboe Wheat is widely distributed in both local stores and chains, and is also available in some of the larger retail chains. This positive reception also bodes well for the planned launch of another Harboe product, Harboe Amber Lager.

To explore new creative possibilities in our branding and beer campaigns, we have been experimenting with AI-based marketing content that targets Chinese consumers but can also be applied globally.



CORPORATE GOVERNANCE

Sustainable management and values

Harboes'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

Harboes'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 overview on the next page.

Board 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 2024/2025. See the link to the remuneration policy and remuneration report in the overview on the next page.

Board of Directors evaluation

In 2024/25, the Board of Directors conducted a board evaluation without external assistance. Among the main conclusions from the evaluation was that the Board of Directors was generally satisfied with the management reporting, which continues to be developed on an ongoing basis, and specific requests have been followed up on. Key items for continued discussion in the Board of Directors included strategy, organisation, ESG, and risk issues, as well as updates on NIS2 implementation and cybersecurity in general. In terms of organisation and management, there was satisfaction with the ongoing collaboration, as well as a desire to continue discussing the composition of competencies and succession plans.



Board of Directors	Audit Committee	Nomination and Remuneration Committee
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Meetings in 2024/25

	Meeting attendance		Meeting attendance		Meeting attendance
Martin Lavesen (Chair)	○ ● ● ● ● ● ●	Ruth Schade (Chair)	● ● ●	Bettina Köhlert (Chair)	● ●
Bernhard Griese (formand) Stijn Deelen	●	Stijn Deelen	● ● ●	Martin Lavesen	● ●
Deelen	● ● ● ● ● ● ●	Sabine Disse	● ● ●	Ruth Schade	● ●
Sabine Disse	● ● ● ● ● ● ●	Bettina Köhlert	● ● ●		
Bettina Köhlert	● ● ● ● ● ● ●	Martin Lavesen	○ ● ●		
Ruth Schade	● ● ● ● ● ● ●	Bernhard Griese	●		
Louise Kærgaard Pedersen*	● ● ● ● ● ● ●				
Jan Pietras*	● ● ● ● ● ● ●				
Simone Bagge Jensen*	● ● ● ● ● ● ●				

*Elected by the workforce

Items addressed

The Board of Directors held seven 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 business development, sales and marketing, 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 are present at least two of these meetings.

- The meetings concerned, among other things:
 - Accounting policies, accounting estimates, related party transactions and uncertainties about risks
 - The financial reporting process
 - Internal controls and risk management systems
 - Collaboration with the audit and review of audit plan.
 - CSRD implementation, framework and planning, as well as establishment of an ESG Committee reporting to the Board of Directors

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

- Future need for competencies in the Board of Directors and management, as well as succession.
- Organisation and implementation of the evaluation of the Board of Directors and Executive Board, as well as follow-up.
- Remuneration of the Board of Directors and Executive Board, follow-up on the remuneration policy and preparation of the remuneration report.

Documents

- [Corporate Governance form](#)
- [ESG policy](#)
- [Diversity, equality and inclusion policy](#)
- [Tax policy](#)
- [Data Ethics Policy](#)
- [Policy for communication with investors and other stakeholders](#)

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

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

- [Remuneration policy](#)
- [Remuneration report](#)

CASE STORY

Harboe Gold shows strong growth in West Africa

Harboe's sales in West Africa have grown steadily in recent years through close collaboration with our local partner. We have formulated a clear, common vision and a long-term plan for our collaboration and are continuously working to strengthen our understanding of West African consumers. In line with this, we have adapted our branding to the local market and established strong points of contact with consumers through a wide range of marketing initiatives, events and sponsorships.

The partnership has been further strengthened through a focus on reliability of delivery, distribution and visibility in stores, which has helped drive growth. We have therefore established a solid foundation for continued sustainable development in this market, and we have positive expectations for further growth.



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.

The communication takes place through the publication of company announcements, annual and interim reports as well as trading reports, which are published to the market via Nasdaq GlobeNewswire and on Harboe's website and investor portal. Interested parties can subscribe to announcements and other information about the company via the website.

Harboe organises an annual general meeting, which can also be viewed via a live webcast, and regularly participates in meetings with investors and other stakeholders.

For a period of three weeks before the publication of planned financial reports, Harboe does not comment on financial targets or expectations, nor does the company participate in meetings with investors and other stakeholders.

Shareholders, analysts and other interested parties are welcome to contact Harboe's Investor Relations contact, and the company welcomes suggestions for the further development of Harboe's investor relations.

Investor Relations contact

CFO Simon Andersson

Email: sa@harboe.com



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 will recommend to the Annual General Meeting on 28 August 2025 that a dividend of DKK 2.00 per share be paid for the 2024/25 financial year.

The company holds a total of 1,777,342 treasury B shares, corresponding to 29.62%. Harboe did not acquire any treasury shares during the financial year. 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 to buy treasury shares was most recently renewed on 20 August 2020 and will expire at the company's Annual General Meeting on 28 August 2025.

At the Annual General Meeting in August 2025, Harboe will propose that the Board of Directors be authorised to purchase treasury shares up to 10% of the share capital at a price corresponding to the share price +/-10% for the next five years, i.e. until the Annual General Meeting in 2030. The new authorisation will mean that Harboe cannot acquire own shares as long as the existing holding constitute more than 10% of the share capital.

Harboe's holding of treasury shares are included in the Group's capital resources. This shareholding is intended to be used as an element for

financing special strategic investments, the establishment of partnerships or acquisitions that support the Group's growth strategy.

Ownership

At the end of the financial year, Harboes Bryggeri A/S had 7,596 registered shareholders; an increase of 49% compared to last year. The registered shareholders represent mDKK 56.5 of the total share capital, corresponding to 94.1%.

As of 30 April 2025, pursuant to section 29 of the Danish Securities Trading Act, the following shareholders have reported a shareholding exceeding 5% of the share capital and/or voting rights:

Olav W. Hansen A/S

Holmboes Alle 1, 8700 Horsens

Capital share: 5.17%, voting share 2.64%

Vibeke Harboe Malling

Spegerborgvej 14, 4230 Skælskør

Capital share: 3.40%, voting share: 16.88%

Pernille Harboe Obling

Spegerborgvej 16, 4230 Skælskør

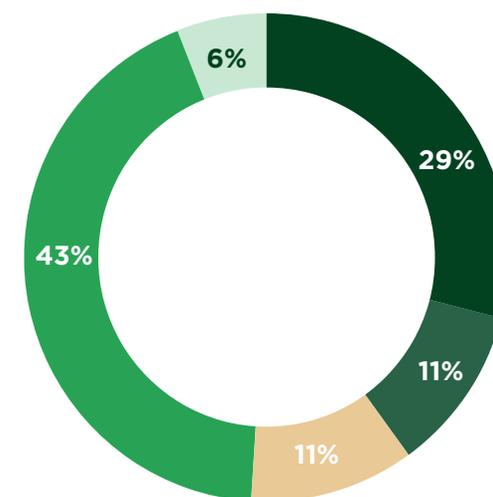
Capital share: 3.45%, voting share: 16.90%

Karina Harboe Laursen

Køyersvej 14, DK-2930 Klampenborg

Capital share: 3.45%, voting share: 16.90%

Distribution of shareholders



As of 30 April 2025, members of the Board of Directors and Executive Board held a total of 9,092 shares.

Members of the Board of Directors and Executive Board, as well as the company's directors, are registered as insiders and their share trading is subject to mandatory reporting. 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.

Share related key figures

	2024/25	2023/24	2022/23	2021/22	2020/21
Share price, end of year, DKK	144,34	122.50	74.0	77.8	74.0
Market value, end of year, mDKK	866.0	735	444	467	444
Dividend per share, DKK	2.0*	2.0	0.0	0.0	0.0
Total dividend, mDKK	12.0*	12.0	0.0	0.0	0.0
Holding of treasury shares, number of shares	1,777,342	1,777,342	1,777,342	1,777,342	1,777,342

* Proposed dividend

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 mDKK 867.8 was traded,

corresponding to an average daily net revenue of mDKK 3.5, which is 8.9 times more than last year.

Class B shares worth mDKK 4.8 were traded during the year, which corresponds to 89.4% of class B shares.

The Harboe share price rose from 122.50 at the beginning of the financial year to 144.34 on 30 April 2025. This represents an increase of 17.8%.

	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

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.

In accordance with the remuneration policy, an extended notice period of six months has been agreed for individual directors in addition to a maximum of 24 months' notice in the event of dismissal in connection with a change of control of the company.

Financial calendar for 2025/26

Annual general meeting

28 August 2025

Trading report, Q1 2025/26

24 September 2025

Interim report, H1 2025/26

18 December 2025

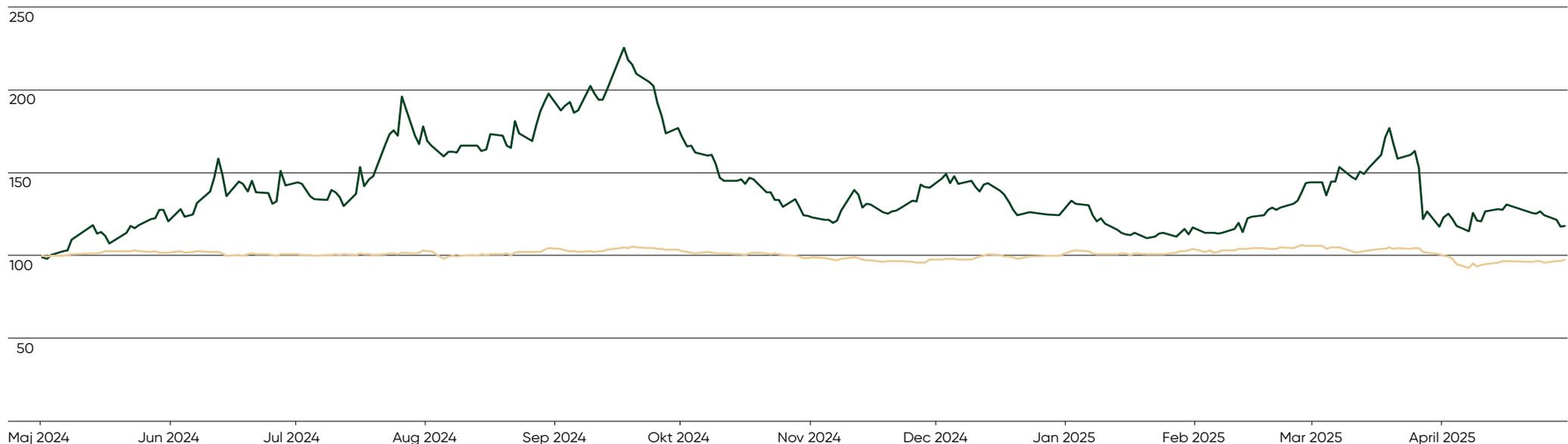
Trading report, Q3 2025/26

25 March 2026

Annual report 2025/26

25 June 2026

Price trends 2024/25



CASE STORY

Harboe launches new sugar-free soft drinks

In spring 2024, Harboe Passionsbrus Nul Sukker was launched as a brand new flavour in Harboe's 50 cl range. The product was the result of our updated innovation process, which ensures internal prioritisation of resources to ensure successful launches. Along the way, we tested a number of ideas for new soft drinks and the concept test from Ipsos showed that Passionsbrus would be an innovative addition to the portfolio.

The Danish soft drinks market has long been moving towards greater demand for sugar-free soft drinks, and sugar-free soft drinks now account for 55% of volume in 2025¹. With its wide range of classic soft drinks, Harboe has lagged a little behind this trend, but after we switched Grøn Sportsbrus to a sugar-free version in 2023, we also launched a really tasty sugar-free pineapple soft drink alongside Passionbrus Nul Sukker, which has been well received by the market.

The latest addition to the sugar-free journey has been the launch of a new flavour in our 33cl can range: Harboe Abrikosbrus Nul Sukker. Our 50 cl Harboe Abrikosbrus is one of our best-selling flavours. The sugar-free version in cans was launched in the autumn of 2024 and has quickly become one of Harboe's best-selling canned soft drinks.



HARBOE'S BOARD OF DIRECTORS



Martin Lavesen
1969

Chair of the Board of Directors

Independent member of the Board of Directors.
Elected in 2024.
Term of office expires in 2025.

Martin Lavesen holds a master's in law from the University of Copenhagen and a graduate diploma in management and organisation from CBS. He is a lawyer with a right of audience before the Supreme Court. Martin Lavesen has been Managing Partner at DLA Piper since 2017, and has overall responsibility for the law firm's organisational and strategic development in Denmark. For 30 years, Martin Lavesen has represented Danish and international clients in various sectors with a special focus on intellectual property law, commercialisation and licence agreements. Martin Lavesen regularly chairs general meetings of listed companies, including previously for Harboes Bryggeri.

Martin Lavesen's considerable insight into company law and corporate governance, combined with his management experience and many years of experience in advising businesses, including concerning legal, financial and risk issues, is a valuable asset for Harboe's Board of Directors.

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

Holding of Harboe shares: 0 shares
Change since 1 May 2024: 0 shares

Other management positions

CEO of DLA Piper Denmark Advokatpartnerselskab and DLA Piper Denmark Komplementar ApS
Director of Manila Invest ApS and Nordic Cooking and Catering A/S
President of the Council of the Danish Bar and Law Society

Board memberships

Algiecel ApS
Carllis ApS, Fil de Fer A/S and Liisberghus ApS
FORE Birkerød I ApS (C), FORE Brabrand ApS (C), FORE Elmehaven Holding ApS (C), FORE Elmehaven ApS (C), FORE Kvistgårdshusene ApS (C), FORE Lind Holding ApS (C), FORE Lind ApS (C), FORE Lindehaven Holding ApS (C), FORE Lindehaven ApS (C), FORE Odense I Holding ApS (C), FORE Odense I ApS (C), FORE Senior I Holding ApS (C), FORE Senior I ApS, FORE Tilst Holding ApS (C), Ejendomsselskabet Havkær, Tilst ApS (C), Teglgårdshave ApS (C)
ICW Holding ApS (C), Cinas A/S and Holse & Wibroe A/S (C)
Jesper J. Linde ApS (C), FEJ ApS (C), Jesper J. Linde Invest ApS (C), Klejngaard Angels ApS (C), and Steynsburg Denmark ApS (C)
Medical Scandinavia A/S (F)
AI Power ApS
Nordic Compliance Services A/S
Ossiform ApS and Ossiform Limited
Sifred Holding ApS (C), Accutech ApS (C), 2F Ventures ApS (C), Scansupply Batteries ApS (C), Sifred Administration ApS (C) and Sifred Ejendomme ApS (C)
SØM – Over Hornbæk Holding ApS (C) and SØM – Over Hornbæk ApS (C)



Constantijn Antoine Josef Deelen
1972

Independent member of the Board of Directors.
Elected in 2022. Re-elected in 2023 and 2024.
Term of office expires in 2025.

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 holds investments and board positions in several companies within the craft beer industry, as well as other industries. He was Chair 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.

Holding of Harboe shares: 0 shares
Change since 1 May 2024: 0 shares

Other management positions

Owner of BBE bv

Board memberships

Co-founder of Stadshaven Brewery in Rotterdam



Sabine Disse
1976

Independent member of the Board of Directors since 2021.
Re-elected in 2022, 2023 and 2024.
Term of office expires in 2025.

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 and holds a Board Certificate from AVT Business School. 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.

Holding of Harboe shares: 0 shares
Change since 1 May 2024: 0 shares

Other management positions

CFO, Gerolsteiner Brunnen

Board memberships

Arbeitgeberverband Ernährung Genuss Hessen/Rheinland Pfalz/Saarland e.V.
Vereinigung Trierer Unternehmer in der Region Trier e.V.



Bettina Køhlert
1964

Dependent member of the Board of Directors since 2020.
(Has had a business relationship with Harboes Bryggeri A/S within the past year).
Re-elected in 2021, 2022, 2023 and 2024.
Term of office expires in 2025.

Bettina Køhlert has an MSc in Social Science (business economics/public relations) from Roskilde University and completed CBS Executive's Board Leadership Programme. Bettina Køhlert has run a consulting business focusing on financial communication and investor relations since 2001 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 Køhlert has previously been employed by the ISS Group's listed parent company and served as the workforce-elected member of ISS' Board of Directors. Bettina Køhlert'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
Change since 1 May 2024: 0 shares

Other management positions

Director/Partner at Guidance ApS

Director, Bettina Køhlert Kommunikation 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, 2022, 2023 and 2024.
Term of office expires in 2025.

Ruth Schade originally qualified as a primary school teacher and has an academy foundation degree in business. She has completed studies in business administration, sustainability and the UN's Sustainable Development Goals, as well as CBS Executive's Board Leadership Programme.

Ruth Schade was previously employed at Harboes Bryggeri since 1980, where she 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.
Change since 1 May 2024: 0 shares

Board positions

Danfrugt Skælskør A/S

Visbjerggården A/S

Keldernæs A/S



Louise Kærgaard Pedersen
1980

Elected by the workforce of Harboes Bryggeri A/S in 2023.
Term of office expires in 2025.

Louise Kærgaard Pedersen has been employed at Harboes Bryggeri since 2020, first as quality coordinator and later as supply specialist. Louise Kærgaard Pedersen is also a health and safety representative. As a workforce-elected board member, Louise Kærgaard Pedersen brings an interdisciplinary insight into day-to-day operations and thereby makes a valuable contribution to the Board of Directors' work.

Holding of Harboe shares: 0 shares
Change in shareholding since 1 May 2024: 0 shares

Board memberships

Entrepreneur Villy Olsen A/S



Jan Pietras
1975

Elected by the workforce of Harboes Bryggeri A/S in 2023.
Term of office expires in 2025.

Jan Pietras has been employed at Harboes Bryggeri since 1995 – the first years in the warehouse and in production, later as a forklift driver. Jan Pietras is also a member of the Works Council. As a workforce-elected board member, Jan Pietras makes a valuable contribution to the Board of Directors' work with his great insight into the company's daily operations.

Holding of Harboe shares: 0 shares
Change in shareholding since 1 May 2024: 737 shares



Simone Bagge Jensen
1988

Elected by the workforce of Harboes Bryggeri A/S in 2023.
Term of office expires in 2025.

Simone Bagge Jensen has been employed as a legal member of staff at Harboes Bryggeri since 2013, and in recent years also as project manager for a number of development projects. As a workforce-elected board member, Simone Bagge Jensen brings an interdisciplinary insight into the daily administrative operations and thereby makes a valuable contribution to the Board of Directors' work.

Holding of Harboe shares: 0 shares
Change in shareholding since 1 May 2024: 0 shares

HARBOE'S MANAGEMENT



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.

Holding of Harboe shares:

1,200 shares

Change in shareholding since 1 May 2024:

0 shares



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 from the food and beverage industry, most recently from a position as CFO at Lantmännen Schulstad. From 2005 to 2019, he was employed at Royal Unibrew, where he held a number of management positions over the years, including a number of years as Head of Group Controlling, and before that also commercial management roles, as well as an interim role as Plant Director in Italy.

Holding of Harboe shares:

0 shares

Change in shareholding since 1 May 2024:

0 shares



Martin Schade
1964
 CCO

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.

Holding of Harboe shares:
 1,050 shares

Change in shareholding since 1 May 2024:
 0 shares



Sascha Hennings
1973
 COO

Sascha Hennings is a trained brewmaster at Berlin's Technische Universität and has been with Harboes Bryggeri since 2021, first as CEO of Harboe's German brewery, Darguner Brauerei, and from 2022 as COO of the Group. 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.

Holding of Harboe shares:
 0 shares

Change in shareholding since 1 May 2024:
 0 shares



Vibeke Harboe Malling
1972
 CPO

Vibeke Harboe Malling is a qualified nurse and has run her own business for a number of years. From 1996-2008, she was a member of the Board of Directors of Harboes Bryggeri. In 2019, she joined Harboes Bryggeri as HR partner. In 2022, she was appointed HR Director, and in 2023, she was appointed Chief People Officer and member of the management team. Vibeke Harboe Malling has completed a Board of Directors training programme at the Board Institute and a number of HR and ESG programmes at CBS and the Confederation of Danish Industry (DI), among others.

Holding of Harboe shares:
 204,233 shares

Change in shareholding since 1 May 2024:
 0 shares

SUSTAINABILITY STATEMENT



GENERAL DISCLOSURES

- Basis for Harboe's sustainability statement
- Sustainability management
- Strategy
- Stakeholder analysis
- Significant impact at Harboe and in the value chain
- Double materiality assessment
- Policies, systems and goals
- List of disclosure requirements

THE BASIS FOR HARBOE'S SUSTAINABILITY STATEMENT

ESRS-2 BP-1

Our sustainability report has been prepared on a consolidated basis for the Harboe Group, which covers the activities of the breweries Harboes Bryggeri A/S, Skælskør, Denmark at Fabriksvej 3, 4230 Skælskør and Spegerborgvej 34, 4230 Skælskør, and Darguner Brauerei GmbH, Dargun, Germany.

In the report, "Skælskør" refers to Harboes Bryggeri A/S, and "Dargun" to Darguner Brauerei GmbH. When "Harboe" is mentioned in the report, it refers to the Group's overall activities.

In the 2024/25 financial year, Harboe prepared a new double materiality assessment (DMA). The outcome of this assessment underscores the importance of the selected disclosure requirements in accordance with the European Sustainability Reporting Standards.

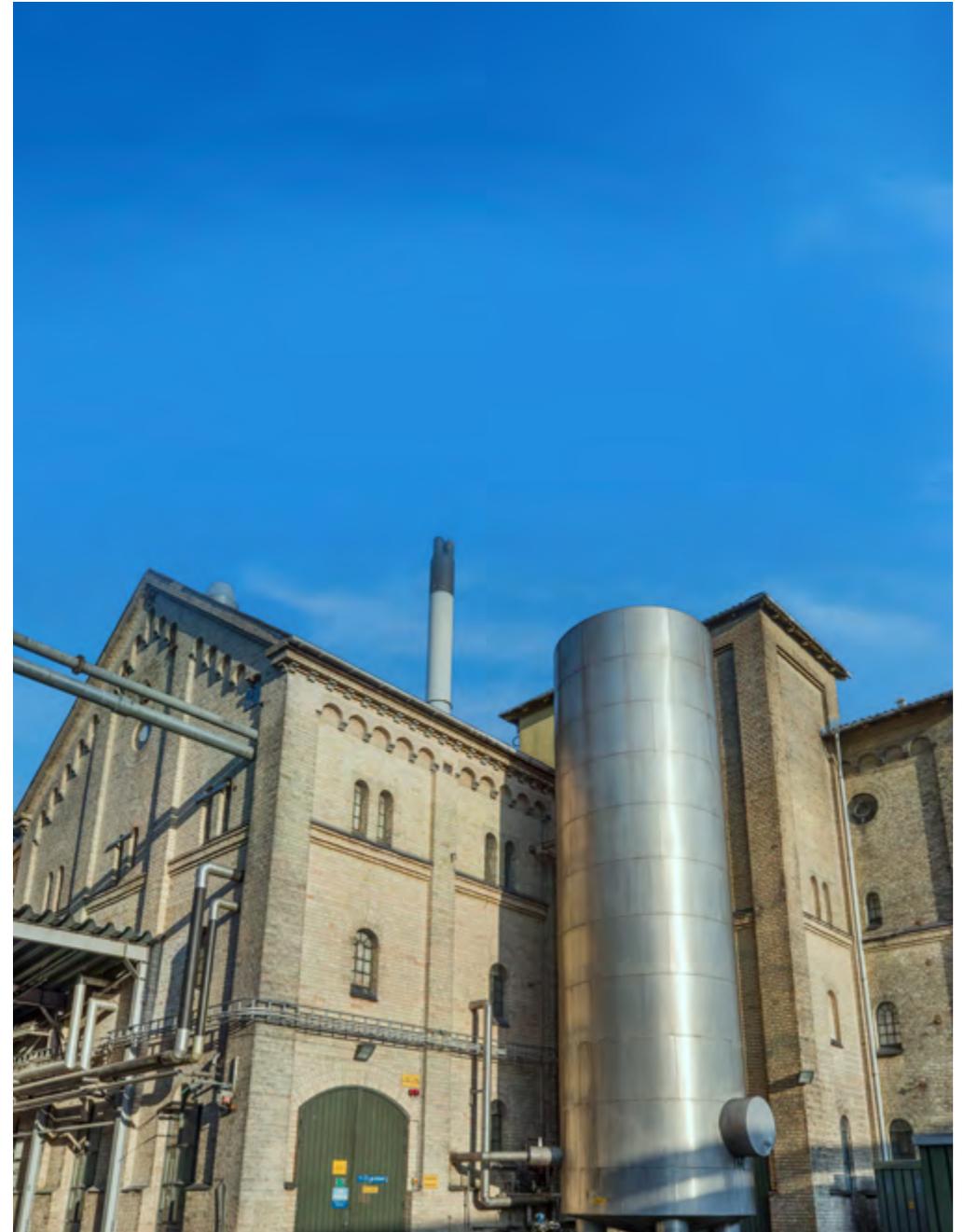
The sustainability assessment encompasses our entire value chain, both upstream and down-

stream, and the results describe our material impacts, risks, and opportunities. Our actions are described through policies, actions and goals. For more information, please see the description of Harboe's value chain.

This year's sustainability report covers the 2024/25 financial year, 1 May 2024 to 30 April 2025, and is an account of Harboe's transition to sustainability. Harboe's sustainability reporting for 2024/25 has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD EU 2022/2464) and Section 99a of the Danish Financial Statements Act.

We have not omitted any information due to ongoing negotiations, nor have we omitted any information due to intellectual property rights.

Several goals were revised in the 2024/25 financial year, and these are described in relevant sections of the report.



Disclosures regarding specific circumstances

ESRS-2 BP-2

Harboe applies the time horizons stipulated in ESRS 1 with the following definitions: short-term is less than 12 months, medium-term is 12 months to five years, and long-term is more than five years. Specific principles regarding results, sources and uncertainties are described under the relevant metrics and goals. Harboe has certifications for food safety and energy management that are verified by certification bodies, and Harboe works according to the principles of the UN

Global Compact (www.unglobalcompact.org), selected SDGs (3, 5, 6, 8, 12 and 13) and has products that are approved as organic, halal and kosher. All frameworks form the basis of Harboe's management systems, and together with relevant EU legal requirements and national regulations, they also provide input for reporting and data.

The section on policies, systems and goals provides an overview of the systems, procedures, guidelines and certifications used, and the topic-specific sections of the report refer to relevant legislation.

This is the first time Harboe has reported, according to the CSRD, and the sections include an evaluation of the results compared to those of the previous year, where this is considered relevant.

Data on water, waste, energy and carbon emissions are calculated in accordance with ESRS requirements.

We use various judgments and accounting estimates to report specific data points. When calculating Scope 3 emissions, we use different methods, such as activity-based and consumption-based approaches, together with relevant emission factors according to the GHG Protocol and Science Based Targets.

Harboe's description of the double materiality assessment (DMA) provides a more detailed explanation of the data used – see the section on double materiality assessment.

In preparing this report, Harboe has sought to focus on information that is material and relevant to the stakeholders concerned and to readers of the report. Harboe describes the quantitative indicators used to describe actions and goals in the respective sections, and in the case of uncertainties, these are described in the relevant accounting principles. The report does not identify any monetary amounts, and therefore, these are not described in detail.

In the list of disclosure requirements section, Harboe has stated which areas it has assessed

as material. Harboe has applied the phase-in provisions in accordance with Appendix C of ESRS 1 and therefore does not disclose qualitative or quantitative descriptions for the standards of anticipated financial effects or regarding disclosure requirements for:

- Climate change (E1-9)
- Water and marine resources (E3-5)
- Biodiversity and ecosystems (E4-3), (E4-4) and (E4-6)
- Resource use and circular economy (E5-6)
- Own workforce (S1-12), (S1-13) and (S1-16)
- Consumers and end-users (S4-2) and (S4-3).

Harboe has assessed the standards E2 and S3 as immaterial and omitted them from the report. More information can be found in the double materiality assessment section.

Harboe has decided to continue the reporting initiated in previous reporting years for E4, S1, S2 and S4, hence the inclusion of voluntary items, cf. the phasing-in provisions. The reason Harboe continues this reporting is that it is still considered important in terms of Harboe's business and strategy. Goals and their rationale are described in the respective sections of the report.

Harboe does not consider that it lacks policies, goals or actions in the case of topics that are omitted based on the phasing-in provisions.



SUSTAINABILITY MANAGEMENT

ESRS-2 GOV-1, GOV-2

Our sustainability activities are anchored in Harboe's Board of Directors, which, together with the Executive Board, is responsible for the overall and strategic management of Harboe's strategy, including our sustainability strategy, material impacts, risks, and opportunities (IROs), policies, and overall goals.

For more information on roles and responsibilities, see the Policies, systems and goals section. Harboe's CEO and Executive Board set long-term goals, define metrics and indicators and monitor the implementation and progress of Harboe's ESG strategy as approved by the Board of Directors.

Harboe's RD & Sustainability Director and the ESG team are responsible for implementing the efforts outlined in the ESG programme's action plans, and together form the ESG steering group. The ESG Team comprises managers from across the business, including various departments and relevant functions in the respective areas, ensuring representation for all focus areas. This will ensure that Harboe can continue to deliver results regarding the agreed objectives. The ESG steering group is responsible for formulating

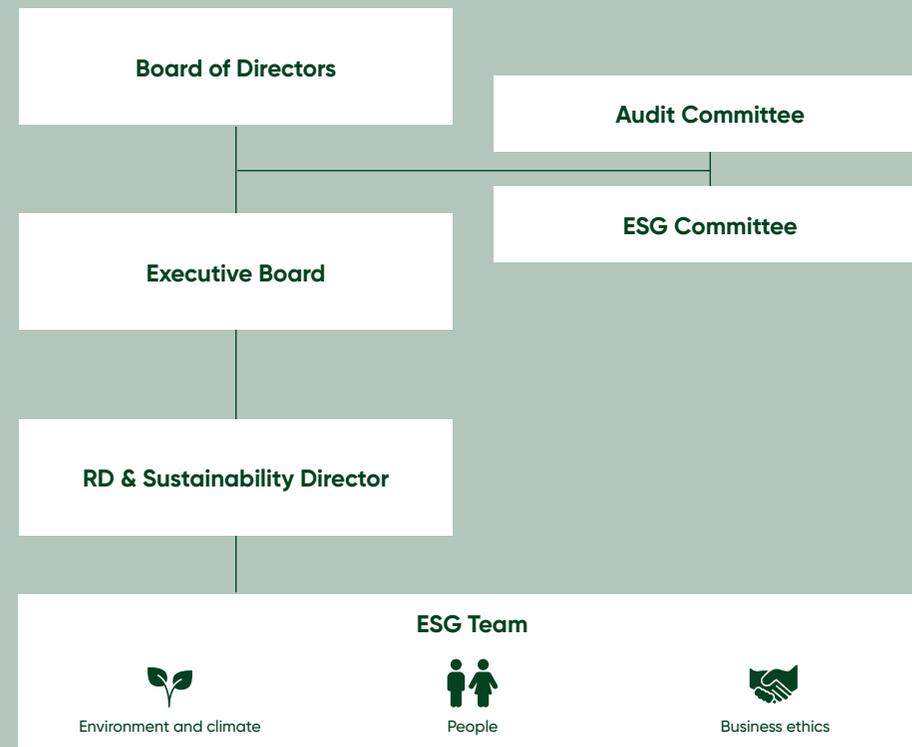
Harboe's ESG strategy and action plans, as well as their execution. Additionally, it is responsible for follow-up, reporting, and communication on ESG initiatives, goals, and results.

The Executive Board possesses the necessary experience and knowledge to make informed decisions, and when knowledge is lacking, external or cross-functional expertise will be consulted. Furthermore, the CEO and CFO regularly attend courses on the subject. The ESG team possesses the necessary knowledge to lead Harboe's sustainability strategy, and external consultants are sought for more specialised knowledge as needed.

Follow-up on initiatives, goals and results in line with the strategy is incorporated into daily operations to the extent possible and relies on contributions from all units, departments and the workforce. Harboe's Executive Board and Board of Directors regularly follow up on ESG initiatives and results, and overall strategic issues are regularly discussed and agreed on. The ESG team meets monthly and discusses the status of goals and actions in accordance with the IROs identified in Harboe's annual DMA. Harboe's RD &

Harboe's governance model

Management of sustainability at Harboe begins with the strategy, which is based on our values, ethics and policies



Sustainability Director presents the status to the Executive Board every quarter, and, if necessary, the ESG Committee is convened to discuss the status.

The Audit Committee ensures the quality and integrity of Harboe's sustainability statement, audit and ESG reporting, including compliance with relevant legal requirements. The Audit Committee monitors accounting and reporting processes, including the auditing of the sustainability statement, IROs, and the performance and independence of the external auditor.

In 2024, Harboe's Board of Directors established an ESG Committee to assist Harboe's Board of Directors with the preparation and oversight of

Harboe's sustainability programme and ESG reporting. The ESG Committee supports the Board of Directors in conducting due diligence and evaluates whether the outcomes and effectiveness of sustainability policies, actions, and goals achieve the expected results and impact concerning Harboe's strategy.

Harboe has a duty to investigate any incidents that occur with regard to risks in general, as well as specific cases of breaches of business conduct policies, including our human rights policy and Harboe's Code of Conduct.

These policies and processes form the basis for Harboe's internal risk management, and Harboe's financial risk management policy also encom-

passes sustainability and data security. Harboe's CFO monitors compliance with the whistleblower policy and financial risk management, while Harboe's CEO monitors compliance with the human rights policy and Harboe's Code of Conduct.

The Board of Directors conducts an annual evaluation of Harboe's strategy, assessing whether the composition of the Board of Directors meets the requirements for competencies and diversity concerning Harboe's strategy, and whether the prioritised activities can achieve the set goals. An assessment is made of whether the members of the Board of Directors and the Executive Board, as a whole, possess the appropriate skills and expertise, and whether the rest of the organisation supports them. For more

information on experience and background, see the section in the financial part of the report where a presentation of the members of the Board of Directors is provided.

Three of the members of the Board of Directors are elected by Harboe's workforce for a period of two years. The last elections took place in 2023. Workforce-elected members are considered dependent.

Five members of Harboe's Board of Directors are elected by the company's Annual General Meeting. The majority of these Board members are considered independent (60%). Together, the members of the Board of Directors have relevant experience in corporate governance, finance, law, industry, products and Harboe's geographical locations and markets. The gender diversity on the Board of Directors is 60:40 (F/M).

In 2025, the ESG team, the ESG Committee and the Board of Directors, as well as the Executive Board, reviewed the conclusions of the double materiality assessment (DMA), including the list of IROs. See the full list of IROs in the section Extended value chain.

Please see the section on characteristics and diversity at Harboe for more information about the experience of administrative and management employees who are involved in sustainability work.



Integration of sustainability-related performance in incentive schemes

ESRS-2 GOV-3

Harboe's Nomination and Remuneration Committee is tasked with evaluating and advising on remuneration to the Board of Directors and senior management, including short- and long-term incentive schemes. Harboe does not currently integrate specific ESG performance into its incentive schemes.

The remuneration of the Executive Board consists of a fixed fee and an incentive-based annual cash bonus linked to the director's personal performance and the development of the company's operating profit (EBITDA). The fixed remuneration of the Executive Board is determined in line with the level in listed companies of similar size and activity. The variable remunera-

tion and other standard benefits are designed to motivate performance in line with the strategy and financial and non-financial goals, including sustainability goals.

For more information on the remuneration paid to the Board of Directors and the Executive Board, please refer to the description of Harboe's remuneration policy in the Policies section of the main section entitled Business conduct.



Statement on due diligence

ESRS-2 GOV-4, GOV-5

Harboe has outlined the requirements for proper business conduct and obligations in several policies, as well as in its processes and procedures. The most important of these are Harboe's Code of Conduct, energy and environment policy, sustainable procurement policy and human rights policy. For more information about these policies, see sections: E1-5, S1, S2, S4 and G1.

Harboe's basic requirements are based on acting in accordance with applicable legislation and good ethical conduct, ensuring awareness of potential impacts, risks and opportunities, as well as contributing positively to our stakeholders and society as a whole. Our workforce is trained to understand and apply the policies. Our policies form the basis for our general business transactions, operations, products, supply chain and our business relationships. All relevant policies are also communicated to external stakeholders.

We aim to mitigate adverse impacts in areas such as energy and the environment, human rights, bribery, competition, taxation, and the provision of misleading information to consumers. These issues are all addressed through our policies. It is therefore essential to perform due diligence to identify any risks (actual or potential) and prioritise our actions, where necessary, to prevent, mitigate or remedy adverse impacts.

We endeavour to involve the relevant stakeholders in the due diligence process and to have a safe process without compromising the parties involved. In the event of adverse impacts, we also need to ensure that we communicate how the impacts are being managed. We will monitor the effectiveness of our measures if it becomes necessary to implement them.

Risk management

ESRS 2, GOV 5

Sustainability data are reported using multiple approaches, such as Harboe's ERP system, powerBI and Excel spreadsheets, and compiled in a consolidated report at Group level. Roles and responsibilities for data collection are defined across departments, including securing data and validating both the data and the results. Responsibility for reporting is anchored in Harboe's head office in Skælskør.

Harboe has integrated IROs into our risk management and updated our risk management procedure, including requirements for follow-up and control. The Audit Committee monitors procedures and the reporting process.

The Executive Board reports on the outcomes and development of IROs to the Board of Directors on a regular basis, at least once a year.

Risks are prioritised on several levels before being presented to the Audit Committee. The background material is prepared and presented to the Executive Board by the RD & Sustainability Director. Conclusions and requests for clarification are then presented to the ESG Committee for a final review and presentation to the Board of Directors and Audit Committee. Priorities are ultimately communicated to the right people in charge.

The Executive Board also reports on due diligence outcomes, including key aspects such as major transactions, the results and effectiveness of policies, specific actions taken to achieve strategic objectives, and data points to measure progress. The Executive Board can propose changes to the business strategy based on the results of policy evaluations. This could mean reallocating resources, changing focus or adapting operations to better align with Harboe's goals and mitigate identified risks.

In the 2024/25 financial year, a risk was identified that suppliers with production in risk countries, identified as countries outside the EU, may violate human rights, and Harboe therefore prepared a human rights analysis regarding the

DMA and identified the most critical principles for Harboe, which are described in the updated Code of Conduct. All suppliers must adhere to the Harboe Code of Conduct. Suppliers assessed as 'risky suppliers' must be further assessed through Harboe's sustainability footprint analysis to understand whether there is a risk of human rights violations and whether changes to relationships or termination of collaboration should be introduced. There are no suppliers where it has been deemed necessary to discontinue collaboration.



STRATEGY AND BUSINESS MODEL

ESRS-2 SBM-1

Our sustainability strategy is an integral part of our corporate strategy – “The People’s Brewery – brewing people together”. We are proud of the progress we have made on our sustainability journey, and we recognise that our current position is the result of broad, collective efforts and the dedication of our workforce. In the 2024/25 financial year, Harboe had 564 employees. Our workforce is the key to our success. For more information on the number of employees, see the section on characteristics and diversity at Harboe.

“The People’s Brewery – Brewing people together”

Our ambition is to become a relevant supplier of sustainable food and beverages, and we are making progress on our defined sustainability activities. We still have room for improvement in the area of energy consumption, and as a consequence, this area is our top priority for 2025. We have launched a comprehensive action plan that focuses on efficiency improvements, electrification, and overall transformation.

We strive to reduce the impact and risks of our operations and products while delivering sustainable growth by capitalising on opportunities and considering the interests of our stakeholders.

Our customers are mainly off-trade businesses, other food manufacturers, distributors and agents. Enjoyment from Harboes Bryggeri A/S is Denmark’s third-largest brewery, and including our subsidiary in Germany, Darguner Brauerei GmbH, Harboe sold 4.5 million hectolitres of beer, soft drinks, juices, water, and 15,881 tonnes of fruit and malt-based ingredients in a wide range of markets worldwide in 2024/25.

Harboe’s results for the financial year are presented in the financial statements in the management report.

Business model



Raw materials and suppliers

We source our raw materials through local and international suppliers who can meet our requirements for quality, reliability of delivery, sustainability and on competitive terms.

Breweries

Our breweries in Denmark and Germany produce beverages and ingredients for all our markets



Customers

Our customers are supermarket chains and other retailers, as well as food and beverage manufacturers. Internationally, we also work with local and international distributors.

Consumers

Our products are consumed by millions of consumers across all our markets. Harboe’s beverages are widely marketed to major retail customers in Northern European markets, the Danish-German border trade, and selected markets in Europe, Asia, Africa, and the Americas. We emphasise giving consumers a positive experience and enjoyment from our products.





We continue to develop our growth strategy, focusing on both beverages and ingredients. Within beverages, we operate in alcoholic and non-alcoholic beverage segments. Harboe's product range includes a number of options, such as low-sugar or sugar-free products in the soft drinks segment and non-alcoholic beer in the beer category. With this product range, we cater to many different consumer situations. Consumers enjoy our high-quality products either at home or outside the home. After our products have been consumed, the packaging is either handed in to return systems or collected by Harboe for further use or discarded and sorted for recycling or destruction.

Nature and biodiversity remain important to Harboe, as we believe they support the future business development moving in an increasingly sustainable direction. Harboe relies on a stable and secure supply of good quality ingredients such as barley and sugar (both with agricultural origin) and packaging types (cans, PET, cardboard and plastic film with recycled material). This is why we work closely with our suppliers and experts to understand the sustainability impacts, risks and opportunities in our value chain.

Sustainability remains at the centre of our strategy. In the coming financial years, we will intensify our focus on climate and the environment, with our long-term goal of achieving net zero by 2050 and fostering a culture of responsible consumption. We will consistently invest in developing our operations through efficiency

improvements, electrification and transitioning to renewable energy. In terms of carbon emissions, we have expanded our focus from internal operations to the entire value chain, with a special emphasis on raw materials and packaging materials.

Energy consumption and responsible use of resources, as well as workforce safety, are relevant to the entire value chain. IT is a prerequisite for all transactions, including our production processes, which is why protecting confidential and/or personal data and focusing on cyber security are essential to our success.

Our breweries are based on strong values that are at the centre of everything we do. We are locally rooted and we are active in the local communities of which we are a part. The local anchoring has secured the basis for being able to recruit a skilled and highly motivated workforce who help to ensure a good and stable workplace. Harboe encourages all potentially affected business partners, employees and other stakeholders to report any actual or potential violations of law or integrity issues in the value chain using Harboe's whistleblower scheme. Harboe has supported the UN Global Compact for several years, and this commitment remains unchanged. Our strategy and business model support the integration of material sustainability aspects related to our business and transition plans.

We continue to implement our strategy and objectives through specific actions and initiatives to achieve our goals in our three strategic pillars:

- Environment
- People
- Business ethics

For more information, see the section on Harboe's sustainability strategy.

STAKEHOLDER ANALYSIS

ESRS-2 SBM2

To run our business in the best possible way, we require input and involvement from suppliers, employees, consumers, and various other stakeholders, as described below. The list of stakeholders deemed relevant to Harboe's business will be evaluated annually ahead of our double materiality assessment.

This ongoing dialogue, including what took place in the course of our DMA, shapes our ESG programme, projects and processes, enabling us to align with the interests and views of our stakeholders. Feedback from these engagement processes is always shared with our ESG team and ESG Committee, as well as senior management and the Board of Directors.

Stakeholder	Stakeholders' interests and purpose of involvement	How do we involve stakeholders	How this affects our operations, business model and strategy
Consumers	<p>Increasing consumer demand for non-alcoholic and low-alcohol beers and low-calorie soft drinks due to increased focus on health.</p> <p>There is also a growing interest in natural food ingredients based on plant-based raw materials</p> <p>Increased focus on responsible marketing principles.</p>	<p>Social media</p> <p>Website</p> <p>Packaging</p> <p>Marketing campaigns</p>	<p>Harboe works to ensure responsible communication by providing a high level of information on product packaging.</p> <p>Expansion of Harboe's product range to include non-alcoholic beer and a wide range of calorie-free soft drinks.</p>
Customers	<p>Contribute to reducing supply risks in the value chain due to climate change, for example, and work to achieve Harboe's sustainability-related goals and meet consumer demand for healthier and more sustainable products</p>	<p>Harboe has regular contact with customers through visits from Harboe's regional sales managers.</p> <p>Answering customer questionnaires and complying with our customers' Code of Conduct.</p> <p>Harboe also receives several supplier audits from customers.</p>	<p>The impact varies significantly from market to market and depending on the industries from which the requirements originate.</p> <p>Harboe is experiencing increased demands for data on carbon emissions at the product level, as well as increased demands on the value chain for ethical principles within the areas of environment, people and management.</p>
Workforce	<p>A workplace with a good and safe working environment and a focus on well-being.</p> <p>Work to create a welcoming and inclusive work environment.</p> <p>Skills development in line with tasks.</p> <p>Our goal is to be aligned with employee expectations so we can attract and retain talent that ensures our mutual long-term success</p>	<p>Annual well-being survey</p> <p>Daily dialogue and feedback</p> <p>Training</p> <p>Intranet/internal communication</p> <p>Employee interviews, such as 1:1 and performance reviews</p>	<p>Use the results from the annual well-being survey to constantly adapt Harboe's strategy</p> <p>Our focus on diversity, equality and inclusion is also assessed through the annual well-being survey, and the DEI Team utilises the results. This work is essential to achieve a culture that ensures we can realise our growth strategy.</p>
Suppliers and other business partners	<p>Harboe's sustainable procurement programme is a way to help our suppliers understand how they can help us achieve our goals. This collaboration will ensure that Harboe achieves its energy, environmental and business ethics goals.</p>	<p>Code of Conduct</p> <p>Supplier meetings</p> <p>External sustainability assessment – Ecovadis</p>	<p>In the 2024/25 financial year, our work with suppliers was expanded to include more suppliers, and a new Code of Conduct was developed for both the workforce and suppliers. Harboe is also now utilising a new module in Ecovadis for supplier risk assessment, ensuring an evaluation of suppliers who do not wish to participate in the large programme.</p>
Investors	<p>Investors want to know how Harboe works on sustainability and ESG and complies with requirements and applicable legislation. They also want to understand how Harboe's investments contribute to driving both sustainability-related and financial performance.</p>	<p>Investor website</p> <p>General meeting</p> <p>Financial reporting</p> <p>Sustainability reporting</p> <p>Company announcements</p> <p>Meetings with investors</p>	<p>Harboe maintains the sustainability strategy initiated in the 2022/23 financial year, which describes the long-term goals for the ESG work.</p> <p>Harboe works continuously to create an overview and understanding of our data. We want clear reporting of non-financial key figures and good cohesion with the financial data.</p>
Authorities	<p>Harboe works with management systems in the areas of quality (GFSI standards), health and safety, and energy management (ISO 50001) in line with regulatory requirements, but also as part of Harboe's strategy.</p> <p>There is also interest in how Harboe's strategy supports sustainability and health.</p>	<p>Harboe maintains ongoing dialogue with authorities at various levels.</p> <p>This dialogue provides Harboe with the necessary knowledge about sustainability requirements and expectations.</p>	<p>As a responsible producer, Harboe must comply with current legislation, and with the many new requirements, it is important to have a good dialogue with authorities.</p> <p>Harboe continually seeks to adapt its internal policies and strategies to meet the increasing demands in this area.</p>

SIGNIFICANT IMPACTS AT HARBOE

ESRS-2 SBM-3

Sustainability is integrated into Harboe's values, strategy and day-to-day tasks. In 2023, we performed our first double materiality assessment in accordance with the requirements of the CSRD and ESRS standards as part of our preparation for the 2024/25 financial year. The assessment was updated in 2024.

In this sustainability report, Harboe publishes a summary of the results of the DMA, which supports Harboe's ESG programme – Harboe's journey to net-zero – focusing on actions and commitments in the areas that are most material to our business and our stakeholders.

Based on the DMA and in accordance with the phase-in rules under the ESRS standards, Harboe will continuously adapt its reporting in the coming financial periods.

Through the DMA, Harboe has identified the following eight current standards as material:

- E1-Climate change
- E3-Water and marine resources
- E4-Biodiversity and ecosystems
- E5-Resource use and circular economy
- S1-Own workforce
- S2-Workers in the value chain
- S4-Consumers and end-users
- G1-Business conduct

Based on the DMA, pollution and affected communities are not considered material to Harboe's activities and stakeholders and are therefore not included in our reporting.

Sustainability will be divided in our reporting according to the eight current standards that have been identified, and which guide our sustainability efforts. Harboe's sustainability strategy has a special focus and commitment to environmental activities in both our own production and in the value chain.

It is important for us to know the needs and expectations of our stakeholders. Input for the DMA is based on internal stakeholders; however, for the 2025/26 financial year, plans are in place

to involve stakeholders from Harboe's value chain. Harboe focuses on specific focus areas in order to increase the positive impacts and reduce negative impacts of the activities in our value chain.

The illustration on the next page shows a consolidated list of all our material IROs identified in the DMA for 2024 and their relation to our value chain (see the numbers). Among our material topics, we have identified material impacts (I), as well as possible financial risks (R) and opportunities (O). These impacts are described in the sections, as well as the financial impact we estimate they will have on our business.

The main features of our value chain, including upstream and downstream activities, are illustrated on the next page. Complementing this overview is a description of the various inputs and outputs required to create our products and run our business.

To brew our beers and produce soft drinks, as well as fruit and malt-based ingredients, we rely

on various inputs, including: Agricultural products such as barley, hops, sugar and fruit, as well as resources such as water and energy. Harboe has multiple production lines utilising various technologies, and for this, we require a skilled workforce, as well as intangible assets such as product recipes, supplier relationships, and our brands.

Our business model reflects our value chain, and we are focused on optimising our supply chain, prioritising markets and delivering to a range of customers and consumers.

Our extended value chain

ESRS-2 SBM-1, SBM-3



PROCUREMENT AND SUPPLIERS of raw materials from agriculture and many types of packaging. Harboe uses many different raw materials and types of packaging for production.

The raw materials mainly originate from agriculture, while packaging is made from many different materials and involves different processes – together these provide all the inputs Harboe uses for our production. High complexity.

1 2 4 5 9 10 14 15

RESPONSIBLE CONSUMPTION AND WATER

Harboe's suppliers use water for cultivating raw materials and producing ingredients and packaging. Harboe focuses on the sustainable use of water throughout the value chain.

3



TRANSPORT

Transport of raw materials, packaging and semi-finished products across different stages of the supply chain, ensuring efficiency and timely deliveries.

1 14 15



PRODUCTION

Harboe has several production lines producing a variety of beverages, including beer, soft drinks, water and juice. Harboe also produces fruit and malt-based ingredients which are used in further processes at other food manufacturers.

1 2 3 6 7 8 14 15



TRANSPORT

Transport of finished goods across the supply chain, ensuring widespread availability in the market.

1 14 15

CUSTOMERS

Supermarket chains, manufacturers, retailers, distributors and business partners who buy Harboe's products for manufacturing, resale or consumption.

12 13 14 15



CONSUMERS

End-users who buy and enjoy Harboe's products, and drive demand and brand engagement.

12 13

WASTE AND CIRCULAR ECONOMY: Processes dedicated to responsible waste management and recycling of product packaging and other materials.

A significant proportion of recycled material, such as glass bottles, is collected and used for further production by Harboe. Other types of packaging such as plastic bottles and cans are also collected but reintegrated into the value chain, other material is sorted and recycled where possible, supporting sustainability and circular economy principles.

1 5 6

UPSTREAM
ACTIVITIES

OWN
ACTIVITIES

DOWNSTREAM
ACTIVITIES

E1 Climate change

- 1 Carbon emissions from own production and value chain – Climate change adaptation and mitigation
- 2 Energy costs – own production and purchased goods

E3 Water

- 3 Water consumption in own production and cultivation of raw materials, and wastewater from own production

E4 Biodiversity and ecosystems

- 4 The importance of biodiversity for the procurement of raw materials and land use

E5 Resource use and circular economy

- 5 Procurement of raw materials and packaging materials
- 6 Waste from production and packaging waste after consumption of products

S1 Own workforce

- 7 Healthy and safe working conditions in production, secure employment and good work-life balance
- 8 Equal treatment and equal opportunities for all

S2 Workers in the value chain

- 9 Working conditions in the value chain – upstream
- 10 Equal treatment and equal opportunities for all
- 11 Child labour and forced labour

S4 Consumers and end-users

- 12 Access to (quality) information – Responsible product labelling and communication
- 13 The personal safety of consumers and/or end users – Harboe's focus on offering healthier and more sustainable beer, soft drinks and water products

G1 Business conduct

- 14 Corporate culture and protection of whistleblowers
- 15 Corruption and bribery in practice

DOUBLE MATERIALITY ASSESSMENT

ESRS-2 IRO-1

In 2023, we conducted our first double materiality assessment in accordance with CSRD requirements and ESRS standards. In 2024, we updated our DMA to include an analysis of impacts, risks, and opportunities (IRO) in our own operations and throughout our value chain, both upstream and downstream.

We mapped our IROs for the value chain, differentiating between those that had an indirect impact and those that had a direct impact. This process was carried out through internal workshops across Harboe departments, employee surveys, third-party analyses of databases, and by collecting data from suppliers upstream in the value chain. We also used climate scenario analyses, carbon emission calculations and a risk analysis for water consumption. All data were used to assess whether there was an impact and to what extent, as well as whether the impact was positive or negative. The model used for the DMA was expanded to include the impact of each topic and the extent of the impact on human rights. All the data were reviewed and assessed in terms of the scores achieved and whether these

were accurate for the ESRS topics and subtopics, as well as the respective disclosure requirements. We used the guidance from the European Financial Reporting Advisory Group (EFRAG) on DMAs to conduct workshops and analyses.

DMA method

In our double materiality assessment, we evaluated impacts based on the size and scope of the incident, the ease of restoring the initial situation, and the likelihood of the incident occurring. Ultimately, we assessed the financial risks based on the amount involved and the likelihood of their occurrence. In the DMA, Harboe also reflected on opportunities, mitigating actions, goals, and ambitions, as well as whether the sustainable factors are positive or negative, actual or potential.

Furthermore, as part of our assessment, Harboe also determined the connection between Harboe and the identified IROs. Where relevant, we assessed the impacts on financial risk and opportunities, including carbon emissions, carbon tax, and increased costs resulting from climate change impacts on agricultural production.

Before each workshop, an initial assessment was prepared by colleagues from the ESG team and the Harboe legal department. The assessment was discussed, and the arguments supporting the scores were noted in the risk analysis model used to document the assessment. In 2024, Harboe organised a series of workshops to gather input from selected internal stakeholders. Valuable insights were gained and utilised to gather further insights, ultimately leading to informed conclusions. The insights were considered valid and included relevant publications from expert institutions and stakeholders representing relevant stakeholder groups. We endeavoured to use primary inputs where

available and supplemented these with secondary inputs, but based on recognised stakeholders (proxies).

We will develop our approach to assessing materiality in accordance with additional regulatory requirements, guidance and best practices as new regulatory requirements become available, including anything that may be relevant to our sector. The output of our DMA will also be refined over time as the availability and quality of data improve, and as we expand the use of primary inputs that are more specific to our business than secondary inputs.

The scale used reflected the severity of the



negative impact or the benefit of the positive impact to people or the environment. A score of 1-5 was used. Harboe made adjustments and added descriptions to the criteria, making them less subjective and easier to set the level of the assessed indicator and compare data.

The impact on own workforce, workers in the value chain, or consumers and end-users was assessed according to the scale of impact (e.g., the loss or near-loss of human rights or funda-

mental rights in the workplace). All impacts and rights had to be assessed individually. If the right was completely lost, the intensity of the impact was assessed as maximum impact.

Sustainable risk management

Financial risk management also assessed the identified IROs, with the long-term aim of linking DMA processes and risk management in general. The RD & Sustainability Director was responsible for providing input on sustainability

risks to the Executive Board. All risks from departments and business units were consolidated and presented to the Board of Directors. The Board of Directors has overall responsibility for the Group's risk assessment, risk management and the internal control environment in connection with ongoing reporting.

The outcome of the annual DMA was validated by the Executive Board and the ESG Committee, and the results were discussed and confirmed by

the Board of Directors.

Non-material impacts

Pollution is an important area, and it is therefore necessary to explain in further detail why we have not assessed E2 Pollution as a material impact, as mentioned in the section IRO-2. The conclusion was reached in Harboe's materiality assessment that IROs related to pollution from own production do not have a material impact due to several factors. Environmental pollution is a regulated area, and production requires an environmental licence.

Furthermore, the different pollution impacts are linked to other current standards. Pollution associated with the production of purchased raw materials will be addressed in section E4 Biodiversity and ecosystems. Pollution associated with the incorrect handling of waste from the packaging we place on the market is addressed in section E5 Resource use and circular economy.

Pollution in the value chain will also be addressed in section E4 and through supplier evaluations in S2. Hence, we consider that all material impacts have been addressed in other sections, and we can therefore omit section E2 from our reporting.

The topics in S3 Affected communities are also not considered material and are therefore not included in the report. Harboe has an intense focus on the communities Harboe is part of, and this will continue to be the case through sponsorships and similar activities.



POLICIES, HANDLING, SYSTEMS AND GOALS

ESRS-2 MDR-P, MDR-T, MDR-A

Harboe operates in accordance with international and national legislation, as well as international guidelines, conventions, and standards for environmental, social, and sustainability conditions. Our policies and systems must ensure compliance with these.

Harboe's policies provide guidance for employees and third parties acting on behalf of Harboe, as well as suppliers on anti-corruption, energy, environment, climate, human rights and labour standards, quality and product safety, data security and responsible marketing. Harboe's

basic requirements are based on acting in accordance with applicable legislation and good ethical conduct, as well as ensuring awareness of potential impacts, risks and opportunities.

The expected behaviour is described in Harboe's Code of Conduct and applies to all employees, suppliers, business partners, and employees acting on behalf of Harboe. The whistleblower scheme that has been implemented will also help control and report potential non-compliances and is also part of the ethical guidelines for our workforce, suppliers and business partners. The Board of Directors and the Executive Board are responsible

for introducing policies, developing action plans, and setting goals. This is achieved through formalised processes and procedures, in collaboration with the ESG team. Material stakeholders involved in developing policies are identified and described in the DMA process.

Policies, action plans and goals are described in detail in the relevant standards for E1, E3, E4, E5, S1, S2, S4 and G1.

The ESG team responsible for preparing the DMA is also involved in developing overall action plans and setting targets, as well as any sub-goals to

support processes, procedures, and specific actions that achieve the goals. Within the next two years, we will establish specific framework for both actions and goals for which time frames or specific target figures have not yet been determined, so it will be possible for us to describe the effect of the actions initiated.

Our breweries are certified according to international quality standards that support our systematic approach to food safety. We also have systems and processes in place to ensure a good approach to health and safety. The brewery in Dargun has energy management certification in accordance with ISO 50001, and the same standard is used as reference at the brewery in Skælskør.

Harboe monitors the effectiveness of our policies and action plans through various metrics and goals defined by the ESRS standards, as well as topic-specific standards, as and where necessary. The methods, assumptions and validation of the units and goals set are described in our accounting principles under the relevant standards for E1, E3, E4, E5, S1, S2, S4 and G1.



The goals are time-bound, and when reporting in accordance with current standards, we include our current known and ongoing initiatives and actions. Not all initiatives and actions are prioritised for 2025/26. In 2025/26, we will continue our work on describing the most important actions and quantifying them in relation to the expected effect in accordance with the goals set.

Sustainability and ESG policy

Harboe's sustainability and ESG policy encompasses the areas of Energy and Environment, People and Business Ethics, and is based on the efficient use of resources throughout the entire value chain, with a focus on minimising risks associated with our activities. In the financial

year 2024/25, Harboe updated the current DMA and assessed which topics have material impact, risks or opportunities.

Harboe is reporting in accordance with the CSRD for the first time in the 2024/25 financial year. The sustainability and ESG policy was revised in

spring 2025 and has been approved by the Board of Directors and Executive Board.

Area	 Environment and climate	 People	 Business ethics
Policies	Energy and Environment policy Sustainable procurement policy Harboe Code of Conduct	Human rights policy Diversity, equality and inclusion policy Health and safety policy Harboe Code of Conduct Sustainable procurement policy Brand safety policy and guidelines	Harboe Code of Conduct Policy for Harboe's whistleblower scheme Anti-corruption policy Remuneration policy Data security policy
Systems, procedures and guidelines	Energy management based on the ISO 50001 principles Reporting in accordance with CDP	Occupational health and safety management and system based on ISO 45001 principles, but without certification Global Food Safety Initiative (GFSI) standards Job satisfaction survey	Tax and transfer pricing

LIST OF DISCLOSURE REQUIREMENTS

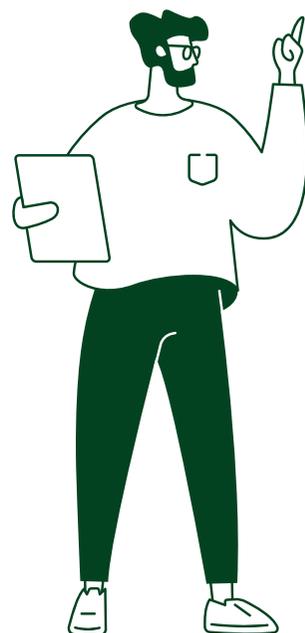
ESRS-2 IRO-2

The following list shows all the ESRS disclosure requirements under standard ESRS-2 and the eight current standards that are material to Harboe and have been crucial in the preparation of our sustainability report for the 2024/25 financial year.

The list can be used to find information regarding specific disclosure requirements in the sustainability report and also shows references to disclosure requirements and/or data points in the ESRS standards, as well as where the topics/items are addressed in Harboe's sustainability report.

Unless otherwise stated, ESRS-2-related disclosures on current standards are included in the General disclosures section covering the

requirements of ESRS-2. The disclosure requirements that are considered material but are exempt due to the phase-in provisions are described in more detail in the section on DMA and BP-2. Data points from other EU legislation can be found in the appendix.



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ESRS 2 General disclosures		
BP-1	General basis for the preparation of sustainability statements	54
BP-2	Disclosures regarding specific circumstances	55
GOV-1	The role of the administrative, management and supervisory bodies	56
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	56
GOV-3	Integration of sustainability-related performance in incentive schemes	58
GOV-4	Statement on due diligence	59
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IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	65
IRO-2	Disclosure requirements in ESRS are covered by the undertaking's sustainability statement	69
SBM-1	Strategy, business model and value chain	64
SBM-2	Interests and views of stakeholders	62
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	63
E1 Climate change		
E1-1	Transition plan for climate change mitigation	79
E1-2	Policies related to climate change mitigation and adaptation	80
E1-3	Actions and resources in relation to climate change policies	81
E1-4	Targets related to climate change mitigation and adaptation	81
E1-5	Energy consumption and mix	82
E1-6	Gross Scopes 1, 2 and 3 and Total GHG emissions	85
E1.GOV-3	Disclosure requirement related to EFRS 2 GOV-3 (Integration of sustainability performance in incentive schemes) – ESRS E1 Climate change	134
E1.IRO-1	Disclosure requirement related to ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities) – ESRS E1 Climate change	77
E1.SBM-3	Disclosure requirement related to ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model) – ESRS E1 Climate change	75

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E3 Water and marine resources		
E3-1	Policies related to water and marine resources	94
E3-2	Actions and resources related to water and marine resources	95
E3-3	Targets related to water and marine resources	96
E3-4	Water consumption	96
E3.IRO-1	Disclosure requirement related to ESRS 2 IRO-1 (Description of the processes to identify and assess material impacts, risks and opportunities) – ESRS E3 Water and marine resources	94
E4 Biodiversity and ecosystems		
E4-1	Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	99
E4-2	Policies related to biodiversity and ecosystems	99
E4.IRO-1	Material impacts, risks and opportunities and their interaction with strategy and business model	97
E5 Resource use and circular economy		
E5-1	Policies on resource use and circular economy	103
E5-2	Actions and resources related to resource use and the circular economy	103
E5-3	Targets for resource use and the circular economy	105
E5-4	Resource inflows	106
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E5.IRO-1	Disclosure requirements related to ESRS 2 IRO-1 (Description of the processes to identify and assess material resource use and impacts, risks and opportunities) – ESRS E5 Resource use and the circular economy	102
S1 Own workforce		
S1-1	Policies related to own workforce	111
S1-2	Processes for engaging with own workers and workers' representatives about the impacts	112
S1-3	Processes to mitigate negative impacts and channels for own workers to raise concerns	112
S1-4	Taking action on material impacts on own workforce and approaches to mitigating material risks and pursuing material opportunities related to own workforce and the effectiveness of those actions	114
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	114
S1-6	Characteristics of the undertaking's employees	117
S1-9	Diversity indicators	117
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S1-15	Work-life balance indicators	119
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S1.SBM-3	Disclosure requirement related to ESRS 2 SBM-3 (Material impacts, risks and opportunities and their interaction with the strategy and business model) ESRS S1 Own workforce	110
S2 Workers in the value chain		
S2-1	Policies related to value chain workers	123
S2-2	Processes for engaging with value chain workers about the impacts	124
S2-3	Processes to mitigate negative impacts and channels for own workers to raise concerns	125
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S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	127
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	123
S4 Consumers and end-users		
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S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and the effectiveness of those measures	130
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	130
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	128
G1 Business conduct		
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G1.GOV-1	Disclosure requirement related to ESRS 2 GOV-1 (The role of administrative, supervisory and management bodies) – ESRS G1 Business conduct	56

Non-material topics

IRO-2

E2 Pollution and S3 Affected Communities were assessed as non-material topics in our DMA in 2024.

Relevant areas related to pollution are incorporated in other sections as described in the DMA section. For more information, see Non-material impacts in the Double materiality assessment section. We will continue to assess our impacts, risks and opportunities related to these topics, and their materiality will be assessed annually as part of our DMA process.



HARBOE'S SUSTAINABILITY STRATEGY

	Goal	Baseline year	Baseline figure	Performance 2024/25
	2035: Carbon-neutral production (Scope 1, 2)	2024/25	16,766 tonnes CO ₂ e (location-based) 32,209 tonnes CO ₂ e (market-based)	16,766 tonnes CO ₂ e (location-based) 32,209 tonnes CO ₂ e (market-based)
	2035: Reduce the value chain's total CO ₂ e by 40% compared to 2024/25 (Scope 1, 2, 3)	2024/25	111,585 tonnes CO ₂ e	111,585 tonnes CO ₂ e
	2050: Net zero value chain	2024/25	128,352 tonnes CO ₂ e (location-based) 143,795 tonnes CO ₂ e (market-based)	128,352 tonnes CO ₂ e (location-based) 143,795 tonnes CO ₂ e (market-based)
	Water consumption We will constantly reduce Harboe's water consumption	2024/25	1.443.953 m ³	1.443.953 m ³
	Biodiversity 2040: 100% of all raw materials with agricultural origins, such as barley, sugar, hops and fruits, must be grown using regenerative principles	2023/24	42%	39%
	Circular economy 2030: Our packaging materials must be 100% recyclable	2024/25	100%	100%
	2030: Increase the share of recycled or recyclable materials in our packaging materials:			
	r-PET (preforms/bottles) : >30% r-corrugated cardboard: >90% r-shrink foil (multitpack)>50%	2024/25	11% 98% 42%	11% 98% 42%
	Diversity, equality and inclusion 2040: Achieve minimum 40% women at all management levels	2022/23	24%	35%
	Health and safety 2030: No accidents at work and no sickness absence due to accidents at work	2023/24	8	22
	Culture of responsible consumption 2030: 100% responsible consumption labelling	2019/20	0%	98%
	2030: 30% fewer calories in soft drink volume for own brands	2019/20	0%	33%
	Compliance with the Code of Conduct 2030: All suppliers, employees and business partners have accepted the Harboe Code of Conduct	2024/25	0%	0%

CASE STORY

Theory and practice in value-creating partnerships

As part of its commitment to the local community, Harboe has for several years partnered with ZBC in Slagelse, which offers a number of youth education programmes. The partnership aims to bring theory and practice closer together, providing young people with an understanding of the opportunities available to them with their education once they have completed their studies.

Harboe offers students the opportunity to undertake an internship at the brewery in Skælskør, where they can work on real-world cases and apply their theories in a modern production company within the local community. The experience gained from the partnership has been positive, providing students with a good understanding of the challenges and opportunities of working in an international business, which prepares them well for choosing their future direction and further education. The partnership also provides Harboe with the opportunity to attract young employees after they have completed their studies.





ENVIRONMENT & CLIMATE

- Climate change
- EU Taxonomy
- Water and marine resources
- Biodiversity and ecosystems
- Resource use and the circular economy

Climate change

IROs

ESRS-2 SBM-3 (E1)

We have identified a number of material negative climate impacts that could pose significant financial risks and threaten our business model, both in the short and long term. To counter these risks, we work strategically and purposefully through policies, specific actions and long-term objectives. These will be explored in more detail in the following sections on CO₂, energy and climate. Harboe does not report according to the points in E1-8, as these are not considered material.

The table provides an overview of how climate change affects our value chain, from direct emissions in our own production to indirect consequences related to raw material supply, energy sources, and regulatory factors. For each identified impact, it shows how we manage it, how it is categorised (as a negative impact, risk, or opportunity), and where in the value chain the impact is assessed to occur.

Impact	How we address it	Time horizon	Type	Location of impact in the value chain		
CO₂e emissions from own production						
Greenhouse gases are emitted during our production and brewing activities, contributing to global warming and climate change. These emissions originate from energy consumption, heating, and production processes, which contribute to Harboe's carbon footprint.	Policy for energy and environment "Road to net-zero" 	Long-term	Actual negative impact			
CO₂e emissions in the value chain						
Agriculture, processing and transport of raw materials and ingredients generate significant indirect CO ₂ emissions. These originate from agricultural activities, fertilisers, land use changes and industrial processing. In addition, downstream emissions occur during distribution and waste management.	Policy for energy and environment "Road to net-zero" 	Long-term	Actual negative impact			
Potential weather phenomena impacting the upstream value chain						
Climate-related events, such as heatwaves, droughts, and water shortages, can negatively impact the availability of raw materials. Reduced crop yields, variable quality and supply chain disruptions can lead to higher costs and uncertainty.	Policy for energy and environment "Road to net-zero" 	Long-term	Risk			
Dependence on fossil fuels						
Dependence on fossil fuels for energy and production creates vulnerability to supply uncertainty, price fluctuations and scarcity. Switching to alternative energy sources requires significant investment.	Policy for energy and environment "Road to net-zero" 	Medium-term	Actual negative impact			
CO₂ pricing on purchased goods and operating costs						
Government-imposed CO ₂ taxes or price regulations on raw materials and operating costs will increase production costs. These rising costs represent a financial risk that affects profitability and requires sustainable operating strategies.	Policy for energy and environment "Road to net-zero" 	Medium-term	Risk			
Renewable energy production at own facilities						
Investing in renewable energy sources for our own production reduces our dependence on external energy suppliers, lowers long-term operating costs, and contributes to emission reductions, supporting our sustainability-related goals.	Policy for energy and environment "Road to net-zero" 	Short-term	Opportunity			

 Upstream activity  Own activity  Downstream activity

Resilience analysis

Harboe conducted a resilience analysis that covers both our own operations and our upstream and downstream value chain. The analysis encompasses production facilities in Denmark and Germany, focusing on energy supply stability, production efficiency, and reducing carbon emissions. It also assesses agricultural raw materials and distribution networks, logistical dependencies and changes in consumer behaviour towards more sustainable products. Suppliers with limited influence on the overall climate risk are omitted, and selection is based on contribution to net revenue or purchase volume.

The resilience analysis is an integral part of Harboe's strategic planning, helping to define the future direction and the choices made. The latest analysis, completed in 2025, was based on the physical and transition-related risks identified in our DMA. The assessment included macroeconomic assumptions and energy transition, with the expectation that a low-carbon economy will lead to higher energy prices, especially for fossil fuel-dependent activities. Expectations are also that the regulatory landscape will tighten with stricter reduction targets and carbon taxation. Advances in green technology and alternative energy solutions are also factored into investment decisions.

Harboe's strategy has integrated expected cost increases from carbon taxes and energy price volatility. Planned mitigation actions, such as investments in renewable energy at our own facilities, supplier diversification, and process optimisation, are part of our operational planning. The analysis acknowledges key uncertainties, including energy price trends, the frequency and severity of extreme weather events and future regulations that could accelerate transition risks. Although Harboe utilises climate data, the unpredictable nature of climate-driven disruptions remains a challenge.

To ensure future adaptability, Harboe has prioritised a number of mitigation strategies. Among other things, financial modelling is used, incorporating potential cost effects of future carbon prices and reduction scenarios. This enables informed and prioritised decisions to be made. Based on the modelling input, capital is explicitly allocated to green energy investments to reduce long-term financial risks.

Key points

Harboe's resilience analysis confirms that our business model can adapt to climate-related risks through strategic initiatives in energy transition, supply chain engagement and financial planning that integrates risks associated with carbon taxation. While uncertainties remain, Harboe's risk management approach ensures that the company is well-positioned to navigate a changing climate landscape and maintain financial stability.

Harboe is currently resilient to climate risks through existing risk management and financial planning. In the medium term, adaptability will be enhanced through energy transition and supplier partnerships. In the long term, resilience depends on continued strategic development and the ability to manage structural change.



Identification and assessment of climate risks and opportunities

ESRS-2 IRO-1, SBM-3

At Harboe, we have begun integrating climate-related considerations into our strategic planning process. While we are not yet fully aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, our approach is inspired by its principles and combines stakeholder insights with initial scenario-based assessments.

Harboe's current climate assessments are primarily based on internal studies and workshops. This method provides an initial overview of material climate risks and opportunities. Going forward, Harboe has a clear ambition to expand this approach to include more detailed and quantified scenario-based analyses. Through this integrated process, Harboe will identify climate-related impacts on the environment, such as our greenhouse gas emissions, as well as physical and transition-related climate risks and opportunities within our operations and value chain.

Identification of climate impacts (greenhouse gas emissions)

Harboe is fully aware that our activities and the associated greenhouse gas emissions have a direct impact on global climate change. Carbon emissions from both our own production and our value chain impact ecosystems across the EU. Given the scale of our value chain, this impact is significant and therefore classified as high.

In order to assess our climate impact in a comprehensive and meaningful way, Harboe prepares emission statements covering Scope 1, Scope 2 and relevant Scope 3 categories. Emissions intensity and absolute emissions are tracked alongside financial key performance indicators in order to identify activities or products that contribute disproportionately to Harboe's carbon footprint. The results are used to support internal climate strategies and decisions in line with our goal of net-zero emissions.

Identifying and assessing physical climate risks in own operations and in the value chain

Harboe identifies climate-related risks based on high-emission climate scenarios. We are planning a more detailed analysis, including climate scenarios from the Intergovernmental Panel on Climate Change (IPCC), to cover a broader range of high-emission scenarios. In addition, we will increasingly focus on industry-specific climate projections, including changes in temperature and precipitation, flood maps and the frequency of extreme weather events.

Weather conditions are becoming more unstable, affecting the cultivation and harvesting of agricultural raw materials. In recent years, heavy rainfall has had a noticeable negative impact on raw material quality in Denmark and Germany, posing a risk to production stability and supply chain resilience.

Our own locations undergo an activity-level climate risk assessment where we analyse exposure to climate-related threats such as flooding, extreme heat and water scarcity. Each risk and transition risk is assigned a risk score, from low to high, based on the likelihood and potential



severity of the identified relevant risks over the short (less than 12 months), medium (12 months – 5 years) and long term (5+ years). This is the same time horizon as is used for the resilience analysis. For more information, see the resilience analysis section. Harboe plans to prioritise resilience measures at locations in areas with limited adaptive capacity.

Identifying and assessing transition risks and transition opportunities in own operations and in the value chain

Harboe assesses transition risks and opportunities based on the "Net zero by 2050" scenarios from the International Energy Agency (IEA) and the 1.5°C scenario from the IPCC. We also closely monitor regional climate policies, including the EU Green Deal and the goals of the Paris Agreement. As a professional supplier, Harboe is expected to adapt to these obligations, which may affect decisions made by both existing and potential customers.

A key transition risk is the rising cost of carbon emissions due to taxation and regulation. Although none of Harboe's production units are currently covered by the EU Emissions Trading Scheme (ETS), we will be subject to increasing carbon tax until 2030. Furthermore, the EU Fit for 55 strategy expands the scope and targets for emission reductions, including in transportation and buildings, which has a material impact on our operating costs and strategic decisions on energy sources.

In addition, uncertainty in global security of supply and access to fossil fuels has affected both energy supply and gas prices. In Germany, electricity generation is still dominated by fossil fuels, resulting in high carbon emissions and increased exposure to future regulations and carbon pricing. On the other hand, our production in Skælskør benefits from Denmark's energy mix, which has a high proportion of renewable energy, resulting in lower emissions from electricity consumption. However, all Harboe's production units remain dependent on local energy suppliers, limiting our direct influence on the origin of the energy source.

Hence, we have invested in solar panels to significantly reduce our carbon footprint and lower our energy costs. The volatility of energy markets, driven by geopolitical factors and regulatory changes, affects our energy procurement strategies, both for long-term contracts and spot market purchases, leading to fluctuating costs and financial risks. As renewable energy policies are stepped up, access to green energy may become a competitive advantage, but also a challenge if availability and price levels remain unstable.

To bolster energy independence and long-term cost efficiency, Harboe is therefore exploring further investments in own production of renewable energy.

To mitigate these risks, Harboe assesses the financial implications of transition-related factors, including carbon pricing and changing emission standards. The same scenario-based approach used for risk assessment is also used to identify opportunities and growth potential in connection with the green transition.

Use of a climate-related scenario analysis

Harboe's scenario analysis is currently based on internal knowledge; however, we plan to incorporate more detailed and outcome-based scenario analyses going forward. The results are reviewed by our ESG team and management team to ensure alignment with Harboe's net-zero commitments and capital allocation.

Operational planning incorporates these insights into adaptation measures, such as energy-efficient technologies and procurement strategies that focus on supplier diversification and the use of low-emission materials. Harboe is also exploring opportunities to reduce energy-related risks through the integration of renewable energy at our own sites and the electrification of processes.



Activities



Reduce our climate impact through targeted reductions of greenhouse gas emissions.

Enhance resilience to physical climate threats, particularly in relation to raw material procurement and energy security.

Key points

Harboe's process for identifying and assessing material climate-related impacts, risks and opportunities is rooted in internal knowledge and works towards a structured, scenario-based approach. By assessing both physical and transition risks across multiple time horizons and linking these insights to operational and strategic decisions, we are better prepared.

All results and decisions are incorporated into our environmental sustainability framework, ensuring ongoing improvement and transparent reporting to our stakeholders. In line with increasing regulatory pressure, higher carbon taxes and increased climate variability, Harboe's strategy focuses on optimising production, improving procurement strategies and ensuring access to renewable energy. For more information on Harboe's ability to adjust to climate-related risks in the short, medium and long term, see the Key points in the Resilience analysis section.

Transition plan

E1-1

As part of our commitment to the green transition, we are aligning our strategy with the goals of the Paris Agreement and the EU Green Deal to achieve net-zero greenhouse gas (GHG) emissions by 2050.

Our transition plan is designed to achieve science-based reduction targets in line with the 1.5°C target. We do not consider ourselves exempt from the EU's commitment to the Paris Agreement and therefore take full responsibility for contributing to the necessary reductions across our value chain.

According to SBTi and IPCC recommendations for a 1.5°C pathway, an absolute reduction of at least

42% is required by 2030. Harboe's goal of a 40% reduction in Scope 3 by 2035 is therefore below the scientifically recommended short-term level. However, this goal reflects a realistic ambition in relation to Harboe's current business model and opportunities to influence the value chain.

Our long-term reduction goal is to limit the global temperature increase to 1.5°C through the overall goal of achieving net-zero by 2050. These goals have been developed in line with the latest climate science and are regularly reviewed to ensure they remain aligned with scientific advances, regulatory requirements, and industry best practices.

"Road to Net-zero" marks Harboe's ambitious journey towards a more responsible and climate-friendly business. Starting with our own production, we are gradually working towards a significant reduction of CO₂e across the entire value chain. Through targeted efforts and partnerships, we aim to create long-term climate improvements and promote a more sustainable supply chain, with our end goal in mind: Net-zero emissions throughout our value chain.

Transition plan embedded in Harboe's strategy

We plan to achieve our goals through operational efficiency, sustainable procurement, electrification and transition to renewable energy. This includes the use of energy-efficient technologies. As part of our transition plan, we follow a "Reduce-Reuse-Produce-Shift" approach to minimise environmen-

tal impact while also optimising the use of materials and energy. The implementation of our transition plan is explained in greater detail in section E1-3. This is the first year of our transition plan, and more will be presented next year.

Sustainability and ESG are embedded in Harboe's management model and integrated into the company's overall strategy. The transition plan has been approved by the Board of Directors and is supported by senior management. While we recognise that there is still progress to be made to achieve our goals, we have entered a mature implementation phase, with clear ownership and management oversight of initiatives and comprehensive data on our Scope 1, 2, and 3 emissions.

Achieving these goals will require both business transformation and strategic investments in physical infrastructure.

In the current financial year, Harboe focused on quantitative indicators rather than the costs of the actions described. These will be identified in the next financial year, 2025/26. For more information, see the section Disclosures related to specific circumstances.

While we expect that the majority of our equipment can transition to renewable energy sources, we also recognise the potential challenge posed by certain unavoidable, locked-in GHG emissions.

Harboe's locked-in GHG emissions primarily originate from production processes that cannot yet be electrified for technical or financial reasons. Harboe follows technological developments closely and will implement low-emission technologies as they become available. Also at Scope 3 level, efforts are also being made to reduce locked-in emissions, primarily through partnerships with suppliers on climate-friendly materials and solutions.



GHG reduction goals: Goals for 2035



Scope 1 and 2:
Reduce own emissions and achieve carbon neutrality

Scope 3:
Engage with suppliers and customers to reduce CO₂e emissions in the value chain by 40%

Goals for 2050

100% net zero throughout the value chain

Policies

E1-2

Harboe works in accordance with national and international legislation, as well as international guidelines, conventions and standards for environment, social conditions and sustainability. Our energy and environmental policies and systems must ensure compliance with these.

Harboe's policies provide guidance for employees, third parties acting on behalf of Harboe and suppliers on energy, environment and climate. Our policies ensure the management of material impacts, risks, and opportunities, and are implemented by senior management and/or the ESG team. The purpose of our energy and environmental policy is to support our goals for 2035 and 2050, as described in Harboe's "Road to net-zero".



The policies have been adapted to reflect Harboe's internal ambitions, as well as our current and future circumstances. International frameworks such as Science Based Targets and the GHG Protocol have been taken into account. For more information on policy monitoring, see the section entitled Policies, systems and goals.

The energy and environment policies include:

Energy and Environment, where Harboe strives to utilise all energy sources as efficiently as possible and to reduce all types of emissions, such as greenhouse gas emissions and other emissions, such as noise and odour.

We are committed to meeting our CO₂e emission reduction goals in line with the Paris Agreement, and we constantly assess opportunities to introduce renewable energy and other options for reducing CO₂e emissions in our operations in order to reduce our total carbon footprint.

The ESG team and the Energy Management team have introduced a transition framework to set and review goals not only for CO₂e emissions, but also energy performance measured as energy targets, energy efficiency, energy consumption and energy consumption data. The status of this work is evaluated annually as part of the annual ESG review and the energy management system.

All procurement teams at Harboe also support energy reduction by purchasing energy-efficient products and services.

Harboe commits to:

- Constantly improving our energy and environmental standards.
- Communicating and delivering on our strategy, goals and actions to achieve our energy and environmental goals.
- Constantly working to reduce risk with the aim of having no environmental accidents.
- Maintaining an energy and environmental management system.
- Raising awareness of environmental sustainability within the value chain and own operations, including through renewable energy and circular principles.
- Being transparent about our activities.
- Ensuring the availability of required resources, financial, technological and human, to achieve our energy and climate goals.
- Integrating energy efficiency principles into the design of new processes, facilities and products, ensuring consistent improvement of our energy performance.

Harboe's Code of Conduct, where our responsibility to protect the environment is reinforced. This policy is our commitment to being responsible, acting responsibly, and making a positive contribution to our stakeholders and the surrounding communities.



Climate goals and actions

E1-3; E1-4

Towards a net-zero carbon footprint

We are committed to combating climate change by significantly reducing greenhouse gas emissions throughout our operations and value chain.

Our climate goals are:

Goals for 2035



Scope 1 and 2:

100% carbon-neutral production

Scope 3:

40% reduction of CO₂e emissions in the value chain

Goals for 2050

100% net zero throughout the value chain

These goals are an integral part of our overall environmental strategy, which aims to mitigate climate risks, enhance efficiency, and bolster the company's long-term resilience. Our "Road to net-zero" programme supports the transition and ensures measurable progress and accountability. Harboe's climate goals are not validated as science-based, but are inspired by the SBTi guidelines and aim for 1.5°C compatibility. The goals are based on a company-centric approach and are not derived from a specific sector path. No external assurance of the goals has been obtained as yet.

The critical assumptions underlying the goals include stable production, gradual electrification, changing customer behaviour towards low-carbon products, and expected requirements for a reduction in CO₂e in the supply chain. These factors may affect both emissions and reduction potential leading up to 2050.

The baseline for all Harboe's climate goals is the 2024/25 financial year. Total CO₂e emissions for 2024/25 are described in the sections Harboe's Sustainability Strategy and Greenhouse gas emissions.

Influence of external factors on the emissions strategy

The increasing frequency of extreme weather events and rising global temperatures emphasise the need for climate action. Climate change has a direct impact on our business, particularly in the agricultural sector, which supplies essential raw materials such as barley, sugar, hops, and fruit.

By collaborating with suppliers to promote sustainable practices, we aim to ensure the continued availability of these raw materials while also minimising the environmental impact. We also focus on using recycled materials, reducing waste, and improving logistics to minimise emissions throughout our supply chain. Harboe's goal of carbon-neutral production involves reducing energy consumption and eliminating emissions that are necessary in production. The efforts made to eliminate emissions may be nature-based, but they have not yet been identified.

Our long-term decarbonisation strategy follows a 1.5°C pathway, with priority given to reducing emissions. We continually assess factors such as technological advances, fluctuations in energy markets, and evolving regulatory frameworks (e.g., CO₂ tax) to adapt our approach. Harboe does not foresee any underlying conditions that could have a material impact on Harboe's goals. By collaborating with industry experts, we ensure that our emissions reduction strategy remains effective and resilient in a changing global context.

Goal 1: Carbon-neutral operation by 2035

We define "carbon neutral" as reducing absolute greenhouse gas emissions from our production as much as possible before addressing potential residual emissions through removal efforts, including nature-based solutions. This definition is based on the European Parliament's definition of carbon neutrality "Carbon neutrality means having a balance between emitting carbon and absorbing carbon from the atmosphere in carbon sinks. Removing carbon oxide from the atmosphere and then storing it is known as carbon sequestration. In order to achieve net zero emissions, all worldwide greenhouse gas (GHG) emissions will have to be counterbalanced by carbon sequestration."

Our strategy is to reduce these emissions through energy efficiency, electrification and transition to renewable energy sources, enabling carbon-neutral production across our breweries by 2035. The goal is calculated using a market-based approach. In the current financial year, Harboe is focusing on quantitative indicators rather than the

costs and effects of the actions described. These will be identified in the next financial year, 2025/26. For more information, see the section Disclosures related to specific circumstances.

Read more about investments made in the current and previous financial years in the section Electricity and Renewable Energy.

Brewery decarbonisation

Our strategy for decarbonising our breweries is structured around our transition framework for minimising our climate and environmental impact Harboe's activities from the last financial year are included in the decarbonization plan. The phase-out of oil as an energy source for heating is expected to be replaced by the end of 2025.

1. We are committed to improving energy efficiency through lean operations, upgrading equipment and optimising processes. Key initiatives include minimising heat loss, improving efficiency in steam systems and reducing overall energy waste in production. A key aspect is the electrification of processes, making our breweries less dependent on fossil fuels.
2. By capturing and reusing energy generated during production, such as recovering waste heat, we maximise efficiency while also significantly reducing emissions.
3. We focus on expanding on-site renewable energy production to bolster energy security and support the transition to electrified production processes, ensuring long-term sustainability.

4. The final step towards achieving CO₂ neutrality in our operations is a complete transition to renewable energy procurement, underscoring our commitment to a low-carbon future whenever and wherever possible.

To further advance our decarbonisation efforts, we strive for ISO 50001 certification at all sites, enabling a systematic and proactive approach to energy management. Alongside this, we have begun installing solar panels at our production facilities, with further rollouts planned to increase our energy independence. Each brewery follows a customised action plan, adapted to local conditions and based on cost-benefit analyses, to ensure maximum efficiency and impact.

The impact of the actions taken to decarbonise the breweries will be evaluated in the next financial year, as this will be the first year involving the action described.

Goal 2: Reduce emissions in the value chain by 2035

We are committed to reducing Scope 3 emissions across our value chain by 40% by 2035, with the 2024/25 financial year as a baseline. This includes emissions from growing and processing raw materials and materials, logistics, brewing and production, packaging and distribution.

To achieve this, we are intensifying our efforts through enhanced data collection and collaboration with suppliers. Our reduction actions include:

- Implementation of a sustainable procurement programme to support decision making.
- Implementation of sustainable packaging solutions in accordance with current and future EU regulations and increased use of recycled materials where possible.
- Development of a detailed system for identifying emissions in the value chain to ensure consistent monitoring and reporting.

In 2024/25, we conducted our first complete Scope 3 emissions analysis using a hybrid method, and we plan to refine the calculations using primary data and perform annual reassessments. We are also increasing supplier engagement for specific emissions data, further supporting our decarbonisation of the value chain. As described in the section Brewery decarbonisation, it is currently not possible to quantify the expected impact, but this will be identified in future financial years.

Goal 3: Net-zero value chain by 2050

Our long-term goal is to achieve a fully net-zero value chain by 2050. This includes all emissions across our operations, suppliers and distribution network.

Achieving this goal requires a holistic approach, including:

- Acceleration of emission reductions in raw materials, packaging and transportation.
- Expansion of procurement and use of renewable energy throughout operations and the supplier network.

- Promotion of circular economy principles, including waste reduction and recycling of materials.
- Strengthening partnerships with stakeholders to drive climate action across the industry.

By continuously monitoring progress and expanding our emission reduction initiatives, we are moving towards a more sustainable and climate-resilient value chain. As described in Goal 2, a project to collect primary data from suppliers was initiated during the financial year.

This is just the first step in our journey towards greater supplier engagement, which is vital for achieving Goal 3. This supplier engagement is expected to be expanded over the next few financial years through reduction projects with suppliers.

Harboe does not see the need to invest in special technologies, but expects to succeed together with its suppliers, as the entire value chain is expected to undergo the same development to reduce CO₂ emissions.



Energy consumption and energy mix

E1-5

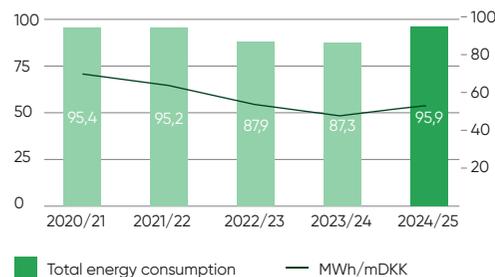
Energy consumption and energy mix in own production

At Harboe, energy is a fundamental component of our production processes. The primary energy requirement in our operations comes from the need for heat, steam and electricity at our production facilities. As part of our commitment to operational efficiency, we constantly implement innovative solutions to optimise energy consumption and increase overall efficiency.

Energy consumption at our breweries has increased by 99% compared to last year. The increase is mainly due to the fact that energy consumption from our vehicles and our location on Fabriksvej is now included in the calculation for 2024/25 and will continue to be included going forward. These consumption items have not previously been included, which supports the need to update our baseline.

Responsible energy consumption is a core principle at Harboe and is deeply embedded in our organisational culture through policies and day-to-day operations. This commitment ensures that energy efficiency remains a priority at all levels.

Energy consumption



The calculation of energy consumption is described on the next page.

Energy consumption and energy mix

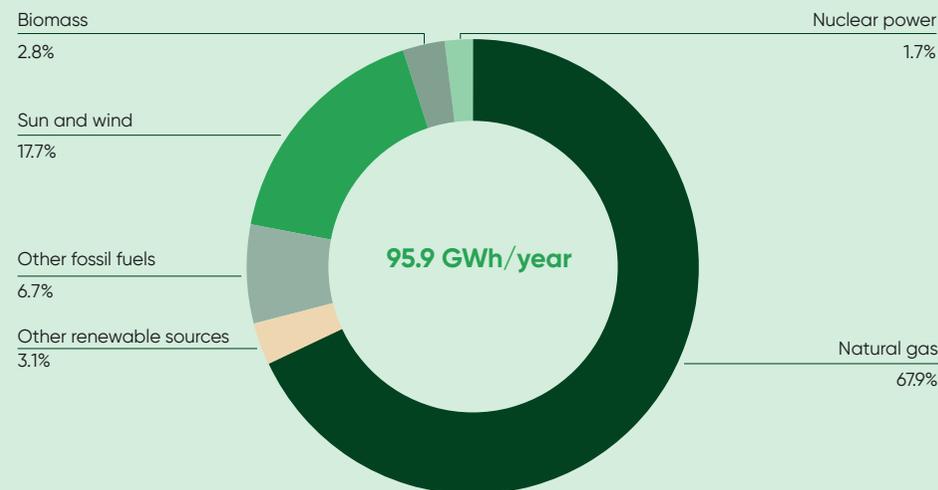
Harboe's total energy consumption and energy mix across our production facilities are shown in the figure.

Our operations are rooted in sectors considered high-impact on climate, according to the NACE classification, including the production of beer, soft drinks, and other food products. This means that our energy consumption is closely linked to processes with a high climate footprint, which we believe emphasises the need for constant improvements in both energy efficiency and the use of more sustainable energy sources.

In the 2024/25 financial year, total energy consumption across our locations was 95.9 GWh.

Our current energy consumption primarily consists of natural gas and purchased electricity from the Danish and German power grids. This has a significant impact on the company's overall

Energy mix across our operations



greenhouse gas emissions and energy mix. The energy mix and emissions profile depend both on the amount of natural gas consumed and on the region-specific electricity production mixes applicable to the grids from which we source electricity. This composition presents both challenges and opportunities. Dependence on fossil fuels is a key climate challenge; however, we also see significant potential in shifting energy consumption towards more climate-friendly solutions.

As part of our strategy, we are committed to reducing energy consumption through technological improvements, process optimisation and energy management initiatives. At the same time, we are constantly exploring opportunities to increase the proportion of renewable energy.

We recognise that there is room for improvement in our energy consumption. Managing our energy consumption and optimising our energy mix is not only crucial from an environmental and climate perspective, but is also essential in terms



of financial sustainability. Consequently, energy management remains a key priority in Harboe's overall energy and environmental policy.

Electricity consumption and renewable energy

We are committed to reducing electricity consumption while also improving overall energy efficiency. However, as we move toward increased electrification of production, our demand for electricity is likely to increase. Electricity consumption increased in 2024/25.

Our renewable energy initiatives include generating our own electricity from solar panels, which is a crucial step on our journey toward greater energy independence.

Harboe remains committed to exploring and integrating renewable energy solutions in line with our sustainability strategy.



By constantly improving energy efficiency and prioritising sustainable energy sources, we are committed to making meaningful reductions in our environmental footprint while also ensuring the long-term sustainability of our operations.

E1-5 Energy consumption	Unit	2024/25
From non-renewable sources		
Fuel consumption from coal and coal products	GWh	0
Fuel consumption from crude oil and petroleum products	GWh	1.06
Fuel consumption from natural gas	GWh	62.51
Fuel consumption from other fossil sources	GWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	GWh	8.10
Total fossil energy consumption	GWh	71.66
Proportion of fossil fuels in total energy consumption	%	74,69
Consumption from nuclear sources	GWh	1.59
Proportion of consumption from nuclear sources in total energy consumption	%	1,65
From renewable sources		
Fuel consumption from renewable sources, including biomass	GWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	GWh	22.69
Consumption of self-generated non-fuel-based renewable energy	GWh	0
Total renewable energy consumption	GWh	22.69
Proportion of renewable sources in total energy consumption	%	23,65
Total energy consumption from activities in high climate impact sectors	GWh	95.95
Energy intensity from activities in high climate impact sectors	MWh/mDKK	53

Accounting principles

Energy consumption

The total energy consumption related to our operations includes fuel consumption at locations (production facilities, warehouses, and offices), fuel consumption in owned and leased vehicles, and the consumption of purchased and self-generated energy (electricity). Energy data are reported by each market by energy type.

Fuel consumption at locations and in vehicles is divided into fossil fuels (petrol and diesel) and renewable fuels. Purchased energy is classified as renewable (with certificates) or non-renewable (without certificates). Self-generated renewable energy comes from solar panels.

Harboe does not use Guarantees of Origin (GoO), Renewable Energy Certificates (RECs) or Power Purchase Agreements (PPAs) to purchase renewable electricity. Purchased energy that is resold is not included in the energy consumption figures.

Energy intensity

Energy intensity is calculated by dividing total energy consumption by total net revenue. All revenue-generating activities are directly related to the production of beverages and ingredients or support this purpose, which means that there is no difference in the distinction between total energy consumption and total net revenue. Disclosures regarding total net revenue can be found in the financial statements (Income statement).

See the financial statements in the Management Report



Greenhouse gas emissions

E1-6

Gross greenhouse gas emissions

Harboe is committed to reducing its GHG emissions across all scopes, and maps emissions in accordance with the GHG Protocol using the latest global warming potential (GWP) values from IPCC. Harboe does not use carbon credits or similar instruments.

GHG emissions in own production

Our direct emissions (Scope 1 and Scope 2) primarily come from heat, steam and electricity consumption at our production facilities. We have introduced lean operations and focus on making constant energy efficiency improvements, including:

- Upgrading steam, heat and electricity management systems to optimise energy consumption.
- Improving the energy efficiency of production processes through technological upgrades.

GHG emissions in the value chain

In 2024/25, we expanded our Scope 3 reporting to include more emission categories and now cover 10 relevant categories out of the possible 15 in Scope 3. Collectively, these 10 categories resulted in total emissions of 111,585 tonnes CO₂e in 2024/25. The expansion has increased transparency and improved our emissions baseline. The most significant categories

include Purchased goods and services, upstream and downstream transportation and capital goods. Emissions calculations have been refined using supplier-specific data, industry averages and recognised emission factors, enabling more accurate assessments of our carbon footprint.

3.6% of our Scope 3 emissions are based on primary data.

Financial considerations and strategic investments

As the energy sector moves towards a low-emissions future, investment in the European electricity grid continues to grow. Although these changes will take time, Harboe proactively manages the risks associated with energy supply and reducing emissions. The financial impact remains limited and primarily relates to expenses associated with our transition, including investments, the purchase of renewable energy certificates, and carbon offsetting.

Forward-looking perspective

Harboe remains committed to refining the methods we use to measure our emissions, further developing the calculation of biogenic emissions and expanding the use of renewable energy. Our ongoing efforts ensure compliance with international sustainability standards, supporting our long-term ambition to achieve a net-zero value chain by 2050.



E1-6 Greenhouse gas emissions			2024/25
Greenhouse gas emissions from own activities	Unit	Value	
Scope 1 GHG emissions			
Gross Scope 1 greenhouse gas emissions	tonnes CO ₂ e	12,453	
Percentage of Scope 1 greenhouse gas emissions regulated by emission trading schemes	%	0	
Scope 2 GHG emissions			
Gross location-based Scope 2 greenhouse gas emissions	tonnes CO ₂ e	4,313	
Gross market-based Scope 2 greenhouse gas emissions	tonnes CO ₂ e	19,756	
Percentage of Scope 2 greenhouse gas emissions covered by contractual instruments	%	0	
Total Scope 1 & 2 gross emissions (location-based)	tonnes CO₂e	16,766	
Total Scope 1 & 2 gross emissions (market-based)	tonnes CO₂e	32,209	

Greenhouse gas emissions from value chain activities		
Calculated relevant Scope 3 GHG emissions		
Category 1 – Purchased goods and services	tonnes CO ₂ e	83,358
Category 2 – Capital goods	tonnes CO ₂ e	4,541
Category 3 – Fuel- and energy related activities	tonnes CO ₂ e	2,299
Category 4 – Upstream transportation and distribution	tonnes CO ₂ e	4,626
Category 5 – Waste generated in operations	tonnes CO ₂ e	1,408
Category 6 – Business travel	tonnes CO ₂ e	224
Category 7 – Employee commuting	tonnes CO ₂ e	520
Category 9 – Downstream transportation and distribution	tonnes CO ₂ e	8,420
Category 12 – End-of-life treatment	tonnes CO ₂ e	1,188
Category 13 – Downstream leased assets	tonnes CO ₂ e	5,001
Total Scope 3	tonnes CO ₂ e	111,585
Total Scope 1, 2 & 3 gross emissions (location-based)	tonnes CO₂e	128,352
Total Scope 1, 2 & 3 gross emissions (market-based)	tonnes CO₂e	143,795

Data is calculated based on the consolidated financial statements, the additional breakdown to be reported as required by ESRS E1-6 50 is not applicable.

GHG intensity	Unit	Value
Net revenue from activities in high climate impact sectors is used to calculate energy intensity	mDKK	1,823
GHG intensity (location-based)	tonnes CO ₂ e / mDKK	70.4
GHG intensity (market-based)	tonnes CO ₂ e / mDKK	78.9

Biogenic emissions	Unit	Value
Biogenic emissions not included in Scope 1 GHG emissions	tonnes CO ₂ e	5
Biogenic emissions not included in Scope 2 GHG emissions	tonnes CO ₂ e	2,356
Biogenic emissions not included in Scope 3 GHG emissions	tonnes CO ₂ e	311





Accounting principles

New baseline

In connection with the calculation of Harboe's greenhouse gas emissions, the 2024/25 financial year has been set as the new baseline year. This decision was made based on a significant improvement and expansion of the data basis, especially in relation to Scope 3 emissions, which now covers key parts of the value chain to a much greater extent. The new baseline reflects more complete and structured data collection, where material Scope 3 categories have been updated and included. At the same time, calculations have been adapted to the increasing demands for transparency and coverage resulting from CSRD and ESRS. With this as a starting point, the 2024/25 baseline year provides a more accurate picture of the company's overall climate footprint and creates a solid foundation for formulating reduction goals, prioritising climate actions and following developments over time.

The calculations cover Harboe and include all identified direct and indirect consumption in own activities, as well as in the value chain.

Greenhouse gas intensity: Calculated as total greenhouse gas emissions from activities in climate-impacting sectors divided by net revenue from activities in high climate impact sectors (DKK).

GHG emissions calculation: Greenhouse gas emissions (kg CO₂eq): unit quantity (kg) × emission factor (kg CO₂e/unit).

Scope 1

Direct CO₂eq emissions from all sources owned or controlled by the company, including natural gas, diesel, heating oil and petrol. Energy consumption is converted from invoiced or measured units to kWh and kg CO₂eq using Net Calorific Value. Emissions from own vehicles are calculated using DEFRA emission factors, depending on the type of fuel and distance travelled. Biogenic emissions, if applicable, are considered outside of Scope 1 in accordance with the GHG Protocol.

Scope 2 (location-/market-based)

Indirect CO₂eq emissions from sources not owned or controlled by Harboe but used in operations, such as purchased electricity, steam, heat and cooling. Energy

consumption is converted from invoiced or measured units to kg CO₂eq.

Location-based emissions are calculated based on country- or location-specific emission factors.

Market-based emissions are calculated based on residual emission factors, as no certificates are purchased.

Scope 3

Includes all other indirect emissions in the value chain, except Scope 1 and 2. The primary contributors to Harboe's Scope 3 emissions are: Purchased goods and services, capital goods, downstream transportation and upstream transportation.

For all categories, a combination of spend, hybrid and activity data is used to quantify volumes and CO₂eq emissions. The emission factors are based on industry standards or supplier-specific data, depending on the category.

Scope 3 categories not included

The following Scope 3 categories have been omitted as they are considered non-material to Harboe's business model:

C3.8 Upstream leased assets

C3.10 Processing of sold products

C3.11 Use of sold products

C3.14 Franchises

C3.15 Investments

The relevance and potential for inclusion in the future are continually assessed in light of business or technological changes.

These categories have been omitted as they are either not relevant (e.g. no leased assets, franchises or investments) or relate to emissions from product use or processing that are minimal or difficult to reasonably quantify.

Category 1 – Purchased goods and services

Includes all upstream (cradle-to-gate) emissions from the production and purchase of products in the reporting year, including packaging materials, raw materials and traded goods. Activity data are collected for each category and sub-category (e.g. category: raw materials, sub-category: malt) and linked to a CO₂eq emission factor. The factors vary per sub-category and originate from peer-reviewed databases such as Agribalyse, Ecoinvent, etc., as well as supplier data. For packaging, recycled content is taken into account, which affects the emission factor applied.

Category 2 – Capital goods

The calculation is based on investments (CAPEX) at group level. To convert expenditure into CO₂e, emission factors from the EPA and BEIS databases have been applied.

Category 3 – Fuel- and energy related activities

Covers upstream well-to-tank (WTT) GHG emissions related to fuels and energy included in Scope 1 and 2. The DEFRA 2024 dataset has been used for the calculations.

Category 4 and 9 – Transportation (upstream and downstream)

Includes third-party distribution of Harboe's products and includes all identified direct and indirect consumption in own activities, as well as in the value chain and indirect emissions in the value chain. Using a tonne/km approach, total weight × distance is converted to emissions using an emission factor (well-to-wheel). Emission factors from Ecoinvent and DEFRA are used. If neither of these methods can be used, either cost-based methods or approximations based on volume moved are used.

Category 5 – Waste generated in operations

Downstream emissions from the external treatment of waste generated at Harboe's breweries. Emissions are calculated based on waste weight, broken down by waste type. Emission factors for the various handling operations from DEFRA are used for this purpose.

Category 6 – Business travel

Includes travel activities paid for by Harboe, including flights, trains, hotels and ferries. Emissions are

calculated primarily using a travel agency (Egencia) and additional expense data from the ERP system. If data are missing, average estimates based on distance, number of nights or transactions are used. Emission factors are sourced from Egencia and DEFRA.

Category 7 – Employee commuting

Transportation to and from the workplace based on a questionnaire survey.

Category 12 – End-of-life packaging waste

Downstream emissions from the waste treatment of packaging marketed by Harboe. Calculated based on the quantity and type sent out and corresponding emission factors from DEFRA.

Category 13 – Downstream leased assets

Includes emissions from assets that Harboe owns and leases to external parties, including for residential purposes and operational activities related to food production. As Harboe has no operational control over these activities, the emissions are classified as Scope 3. Emissions are estimated based on available data on floor space and use of floor space in the leased units, using associated industry-specific energy consumption and the same emission factors as in Scope 1 & 2.

Out of scope – Biogenic emissions

Biogenic emissions not included in Scope 1 are: Carbon emissions from biofuel combustion. CO₂e emissions from fermentation processes are not included in the inventory, as they are captured and reused in the beer.

Biogenic emissions not included in Scope 2 are CO₂e emissions from the generation of purchased electricity based on biogenic energy sources, such as biomass, biofuels and biogas.

Biogenic emissions not included in Scope 3 are: CO₂e emissions from suppliers using biomass, biogas or biofuel to produce materials, but does not cover all.

All biogenic emissions are calculated in accordance with the GHG protocol by multiplying input data by the relevant emission factors.

EU Taxonomy

The EU taxonomy is a regulation continuously developed by the EU to promote sustainable investment by classifying economic activities based on their potential to contribute positively to the environment.

The EU taxonomy establishes a common language for sustainability and an opportunity for the EU to achieve its climate and environmental goals as outlined in the Paris Agreement. The taxonomy helps investors identify environmentally sustainable economic activities.

NACE codes are the name for the EU's industrial classification and are industry codes that classify economic activities. Harboe's business is described under the economic activity 'Manufacture of beverages', which is described by NACE code C11.

An economic activity is considered covered regardless of whether the activity fulfils any of the technical screening criteria. However, the references to NACE codes are only indicative and not necessarily exhaustive, so it is necessary for covered companies to look at the descriptions of the activities themselves.

An economic activity is considered suitable if it contributes significantly to one or more of the environmental objectives, does not cause significant harm to any of the other objectives and is carried out in accordance with minimum guarantees.

According to the EU taxonomy, companies are required to disclose the scope of their economic activities and the extent to which these comply with the technical screening criteria.

Areas where Harboe is covered by the reporting requirements of the EU taxonomy

Harboe reports according to the EU taxonomy for 2024/25 financial year. The last four technical screening criteria for environmental and climate targets were adopted in 2023 and today consist of six targets in total:

- Climate change mitigation
- Adapting to climate change
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protecting and restoring biodiversity and ecosystems

Based on the EU taxonomy, Harboe's revenue is not eligible or aligned with the climate and environment-related objectives. Consequently, Harboe reports a 0% alignment of its revenue with the EU taxonomy criteria.

Harboe has in 2024 conducted an eligibility assessment focusing on capital expenditure (CapEx) and operating expenditure (OpEx), with Harboe determining that economic activities related to climate being relevant. This includes CapEx for construction of new buildings and for both OpEx and CapEx renovations of existing buildings.

Regarding Harboe's reporting, it signifies that the economic activities in compliance with the technical screening criteria outlined in Annex 1, "Climate change mitigation", will be reported.

The evaluation is based on the assessment that Harboe's economic activities have a substantial positive impact on climate mitigation through the selection of materials and solutions.

KPIs	Economic activity	Status
Net Revenue	Manufacture of beverages	Not qualified
Capital expenditure – CapEx	CCM 7.1 Construction of new buildings	Qualified
Operating expenditure – CapEx	CCM 7.2 Renovation of existing buildings	Qualified
Kapitaludgifter CapEx	CCM 7.6 Installation, vedligeholdelse og reparation af vedvarende energiteknologier	Qualified
Kapitaludgifter – CapEx	CCM 7.3 Installation, vedligeholdelse og reparation af energibesparende udstyr	Qualified
Operating expenditure – OpEx	CCM 7.2 Renovation of existing buildings	Qualified

Common to these activities is that they have the potential to contribute to climate change efforts through energy efficiency improvements and energy reductions and will be anchored in both CapEx and OpEx.

An assessment of our CapEx confirms that 37% or 68,751 TDKK of the activities are covered by the classification system. Our current assessment of operating expenses indicates that only 3% of OpEx follows the OpEx definition for the EU taxonomy.

Harboe's journey towards alignment with the EU taxonomy

According to the EU taxonomy Regulation, an economic activity will be sustainable if it fulfils all the following technical screening criteria:

1. The activity must make a substantial contribution to achieving one or more of the six climate and environmental goals (substantial contribution)
2. The activity must not significantly harm other climate and environmental objectives (Do No Significant Harm criteria)
3. The activity must comply with minimum guarantees for human and labour rights (Minimum safeguards)

NET REVENUE

Financial year 2024/25	2024/25			Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")(h)								
Economic Activities (1)	Code (a) (2)	Net revenue (3)	Proportion of Net revenue, 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy aligned (A.1) or eligible (A.2) net revenue, 2022/23 (18)	Category enabling activity (19)	Category transitional activity (20)
		TDKK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Net revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which Transitional	0	0%	0%							N	N	N	N	N	N	N	0%		T
A.2 taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Net revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)	0	0%	0%	0%	0%	0%	0%	0%	0%								0%		
A. Net revenue of taxonomy eligible activities (A.1+A.2)	0	0%	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Net revenue of taxonomy-non-eligible activities	1.822.588	100%																	
TOTAL*	1.822.588	100%																	

*Net revenue is in note 3 in group financial statement 2024/25.

CAPEX

Financial year 2024/25	2024/25			Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")(h)								
Economic Activities (l)	Code (a) (2)	CapEx (3)	Proportion of Net revenue, 2024/25 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of taxonomy aligned (A.1), or eligible (A.2), CapEx, 2022/23 (18)	Category enabling activity (19)	Category transitional activity (20)
		TDKK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which Transitional	0	0%	0%							N	N	N	N	N	N	N	0%		T
A.2 taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Construction of new buildings	CCM 7.1	28,400	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								12%		
Renovation of existing buildings	CCM 7.2	27,834	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Installation, renovation and repair of energy saving equipment	CCM 7.3	3,951	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	8,566	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		68,751	37%	100%	0%	0%	0%	0%	0%								24%		
A. CapEx of taxonomy eligible activities (A.1+A.2)		68,751	37%	100%	0%	0%	0%	0%	0%								24%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		115,278	63%																
TOTAL*		184,029	100%																

* CapEx is in note 12, 13 and 14 in the group financial statement.

Regnskabspraksis

Revenue

Revenue consists of income from the sale of goods from our business segments, which is presented in the consolidated income statement in the annual report and recognized in accordance with IFRS 15. The total revenue for the Group is stated in the revised financial statement, and the non-taxonomy-eligible revenue is the difference between the total revenue and the taxonomy-eligible revenue. The Group has no revenue streams covered by the classification system.

CAPEX

CapEx comprises the year's acquisitions of tangible assets, including land and buildings recognized under IAS 16 and right-of-use assets recognized under IFRS 16. CapEx covered by the classification system can be attributed to the following activities:

- Construction of new buildings (CCM 7.1)
- Renovation of existing buildings (CCM 7.2)
- Installation, maintenance, and repair of energy-efficient equipment (CCM 7.3)
- Installation, maintenance, and repair of renewable energy technologies (CCM 7.6)

OPEX

OpEx consists of the year's operating and maintenance expenses related to the Group's tangible assets and includes costs that are not capitalized under IAS 16. The total taxonomy-related expenses include the following activities:

- Renovation of existing buildings (CCM 7.2)

The total taxonomy-related OpEx is included in the revised consolidated financial statements, and the non-taxonomy-eligible OpEx is the difference between total taxonomy-related OpEx and taxonomy-eligible OpEx.

EU Taxonomy appendix appendix

Row	Nuclear Energy-Related Activities	Status
1	The company engages in, finances, or is exposed to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The company engages in, finances, or is exposed to the construction and safe operation of new nuclear facilities for electricity or heat production, including for district heating or industrial processes such as hydrogen production, using the best available technologies.	No
3	The company engages in, finances, or is exposed to the safe operation of existing nuclear facilities that produce electricity or heat, including district heating or industrial processes such as hydrogen production, and their safety upgrades.	No
Fossil Gas-Related Activities		
4	The company engages in, finances, or is exposed to the construction or operation of electricity generation facilities using fossil gaseous fuels.	No
5	The company engages in, finances, or is exposed to the construction, renovation, and operation of combined heat and power (CHP) plants producing heat/cooling and electricity using fossil gaseous fuels.	No
6	The company engages in, finances, or is exposed to the construction, renovation, and operation of heat generation facilities that produce heat/cooling using fossil gaseous fuels.	No

Water and marine resources

IROs

ESRS-2, IRO-1

Water is one of our most important raw materials, which is why it is important that we secure water quality and supply. The water supply at Harboe comes from the local municipal waterworks. Dargun also uses its own wells for the production of mineral water. In Skælskør, the brewery has established its own wells that will secure the future supply of water to the brewery. None of the breweries are located in water-stress areas according to the WWF's water risk assessment tool. Harboe does not use water from lakes or the sea.

There is an increased focus on pesticides and other substances entering the groundwater, which is why we have a constant focus on water resources and investments that ensure efficient utilisation, including recycling of water in production. Over the next few years, we will be involved in addressing water consumption throughout our supply chain, with the goal of reducing overall consumption, particularly in water-stressed areas.

Water-related issues within the value chain will be addressed as part of our efforts to protect biodiversity, as outlined in the section on biodiversity and ecosystems in E4.

Impact	How we address it	Time horizon	Type	Location of the impact in the value chain		
Water consumption for the production of beverages and ingredients						
Water supply is from the local area in both Denmark and Germany. Harboe does not use water from marine resources	Energy and environment policy Goal to steadily reduce water consumption per net revenue (DKK).	Long-term	Actual negative impact			
Water discharge upstream in the value chain and in our own production						
Suppliers' water quality has not yet been assessed. The raw materials Harboe uses are considered to be high consumers of water (agriculture). Harboe reuses water at both production sites, but this has the potential to be optimised using new technologies.	Sustainable procurement policy	Long-term	Actual negative impact			
Rising costs of water						
Water costs should be kept to a minimum to also secure future production and costs hence, this is an integral part of evaluating investments in production equipment	Energy and environment policy	Long-term	Actual negative risk			
Use water from own wells						
Using water from our own wells will allow us to reduce our water costs	Energy and environment policy	Short-term	Opportunity			

 Upstream activity  Own activity  Downstream activity

Our 2024 DMA confirmed that we should continue to focus on water and identified three material impacts: water consumption for the production of beverages and ingredients, water discharge upstream in the value chain and in our own production and rising water costs, as well as an opportunity to use water from our own wells.

This section discusses these impacts in greater detail, along with policies, as well as goals and actions to mitigate the impacts. Consultation with affected communities has not yet been conducted regarding water consumption for production purposes.



Water consumption

ESRS-2 IRO-1 (E3)

Water consumption links standards E3 and E4, where high water consumption for certain types of raw materials or production will lead to water scarcity and potentially reduced availability for the communities in the affected areas, especially if these areas are already at risk of water stress.

Harboe's policies, goals and actions for E3 Water and marine resources are covered by the policies for energy and environment and sustainable procurement.

High-risk areas in the value chain are expected to be assessed by 2025 using the WWF's Water Risk Filter tool, based on three types of water risk:

- Physical
- Regulatory
- Reputational

Policies

E3-1

As a supplier of soft drinks, juices, water, beer, fruit- and malt-based ingredients, environmental sustainability is extremely important to Harboe's business. Most of our raw materials and ingredients are sourced directly from nature, and the continued success of our business is directly linked to the health of the environment. We are therefore continually seeking ways to minimise our environmental impact and the impact on the communities in which we operate.

Harboe recognises that water is one of our most critical raw materials; therefore, ensuring both water quality and the security of supply is a key priority in our operations and sustainability strategy. We work in accordance with national and international legislation, as well as recognised guidelines, conventions and standards for the responsible management of water resources.

Our policies include identified impacts, risks and opportunities related to water consumption and are implemented in close collaboration between senior management and the ESG team.

Harboe's energy and environment policy

commits us to using water responsibly and sustainably. We constantly work to increase the efficiency of our water consumption and minimise waste throughout the value chain. Wastewater is

handled in accordance with current legislation, either through our own treatment plants or via municipal and industrial wastewater treatment plants.

Harboe's Code of Conduct sets out the overall framework for our environmental responsibility and reflects our commitment to act responsibly and make a positive contribution to both society and stakeholders.





Actions

E3-2

We work to reduce the volume of wastewater produced. This reduction must come through optimal utilisation of our water consumption and optimal utilisation of our raw materials. This must also be done through a focus on cleaning in production, production planning and technological solutions.

100% of our wastewater is treated prior to discharge. Skælskør has its own large capacity wastewater treatment plant, while Dargun discharges to the municipal wastewater treatment plant. At both sites, we have collection

reservoirs that allow for the discharge to be adjusted to Harboe's capacity at any time. We measure the quality of our wastewater to ensure that we are not negatively impacting the environment.

In connection with our raw materials and their availability, as well as their critical importance to Harboe's production, Harboe wishes to promote principles for regenerative agriculture. These practices are designed to mitigate water stress and ensure that our agricultural processes are sustainable and resilient in the face of environmental challenges. We aim to create a more resilient agricultural system that supports both our production needs and the wider ecosystem.

Over the next few years, we will continue to focus on water consumption in our supply chain, aiming to reduce overall consumption, particularly in water-stressed areas. Harboe has initiated a risk analysis for suppliers of agricultural raw materials. The analysis is carried out using a WWF water risk analysis tool.

Harboe has allocated resources to avoid excessive use of water and reduce consumption through efficiency measures. Activities for the financial year 2025/26 are described in the box. Harboe has no specific frameworks for either actions or goals. For more information, see the section Policies, systems, actions and goals.

Activities



Optimise our water consumption by investing in new bottling plants in both Dargun and Skælskør

Reducing our wastewater through optimal utilisation of our water consumption and optimal use of our raw materials.

Continue our studies and further assess the impact on nature and water for selected raw materials to develop our value chain in a more sustainable direction.





Goal

E3-3

Harboe's water resource targets are established in line with our energy management and other optimisation programmes, as well as in accordance with the legal requirements outlined in our environmental permits and wastewater discharge permits. These requirements vary depending on whether we produce in Denmark or Germany, but are based on water extraction agreements and the expected water discharge quality. Harboe's target for water consumption is relative and defined by Harboe's ongoing reduction of its water consumption measured in relation to Harboe's net revenue stated in DKK million.

Water consumption:

Goal

We will constantly reduce Harboe's water consumption



In Harboe's DMA from 2024, water was assessed as material, and we want to continue our focus on the general optimisation of our water consumption.

The first part of the new metering concept for water consumption in Skælskør has been implemented. With the possibility of more detailed data on water consumption, we need to start analysing, mapping, and evaluating our consumption in order to optimise it and set new targets. Harboe's objectives are established in collaboration between ESG team and Technical team.

Harboe's targets cover all our production facilities, and by directly linking water consumption to production, we aim to reduce and streamline our water consumption, reduce waste and promote sustainable practices across all operations. Harboe has not set specific frameworks for either actions or goals. For more information, see the section Policies, systems, actions and goals.

Water consumption

E3-4

The production of beer and soft drinks, as well as fruit and malt-based ingredients, requires large amounts of water. Harboe is continuously working to reduce the amount of water used to produce a hectolitre of finished product. In the 2024/25 financial year, water consumption in relation to net revenue increased with the new production on Fabriksvej.

Our product mix has changed in recent years, and the proportion of beer to soft drinks has increased. This is impacting the development of water consumption. Beer production uses more water per hectolitre produced than soft drinks production. We also measure total water consumption, and this has risen by 7.7% since 2019/20, due to the inclusion of Fabriksvej's consumption in the calculation, as well as our own wells also being included in the calculation of total water consumption.

E3-4: Water consumption	Unit	2024/25
Total water consumption	m ³	1,442,953
Total wastewater	m ³	753,483
Total water consumption in water risk areas, including high water stress areas	m ³	0
Total recycled and reused water	m ³	0
Total stored water and changes in storage	m ³	0
Water intensity	m ³ per DKK million net revenue	792

Accounting principles

Water consumption in water risk areas encompasses production in areas with high water stress, which are identified through a detailed water risk assessment using the Water Risk Filter tool from WWF. This assessment includes three types of risk: physical, regulatory and reputational. Harboe performed this assessment in 2024. Harboe has no production in areas with high water stress or water risk.

Recycled and reused water is defined as water that is reused from wastewater and used for process or non-process activities at breweries (including cleaning, irrigation, groundwater replenishment and cooling).

Water intensity is water consumption divided by total net revenue. The figure for total net revenue can be found in the financial statements (Income statement).

Total water consumption includes all water extraction at Harboe's breweries from municipalities.

Total wastewater discharge is the total amount of wastewater discharged from breweries, including discharge to public or third-party wastewater treatment plants or discharge for treatment in our own wastewater treatment plant.

All water extraction is measured by meters at intakes. Wastewater is primarily measured using on-site meters.

Biodiversity and ecosystems

IROs

ESRS-2, IRO-1

New biodiversity reporting requirements have come with legislation such as the EU Taxonomy and the CSR Directive, as well as voluntary initiatives such as Science Based Targets for Nature (SBTN) and the Taskforce on Nature-Related Financial Disclosures (TNFD). The food and beverage industry relies on raw materials originating from agriculture, such as barley, hops, sugar, and fruit juice, as well as forest-based products like cardboard, paperboard, and soil-based excavation of filter materials (diatomaceous earth). As a result, Harboe continues to assess biodiversity as material.

Our DMA in 2024 identified a material adverse impact and a risk in our value chain in the long term related to biodiversity and ecosystems, as shown in the table. These are described in more detail in the following section, and the assessments we performed in order to better understand their relationship to our business are also discussed. We have described our work to mitigate these impacts in policies, goals and actions.

Impact	How we address it	Time horizon	Type	Location of impact in the value chain
The importance of biodiversity for the procurement of raw materials and land use				
Considering that ingredients sourced from agriculture are required to manufacture our products, and that changes have already been seen due to climate change	Sustainable procurement policy	Long-term	Negative impact	
The importance of biodiversity for the procurement of raw materials and land use				
Increased risk of rising raw material costs and unavailability of raw materials	Sustainable procurement policy	Long-term	Risk	 

 Upstream activity
  Own activity
  Downstream activity





Nature-related factors

ESRS-2 IRO-1

Harboe first assessed the factors impacting biodiversity and nature in the DMA, which it was carried out in 2023. As a result, it was determined that biodiversity and ecosystems have a material impact on raw materials originating from agriculture. Harboe also conducted a risk analysis using the WWF tool for water. The analysis was based on reference literature on impacts on breweries and upstream value chains, with a particular focus on the procurement of barley malt and sugar.

Over the next few years, Harboe wants to consolidate methods and frameworks for analysing biodiversity and ecosystems. The reason Harboe wants to refine methods and frameworks is to better understand nature and its impact.

Harboe used internal resources to assess this for this year's DMA. Reference literature was also used to confirm the assumptions made and the theories applied in the DMA. Harboe's use of WWF's water usage system made it possible to use expert knowledge from NGOs. Harboe wants to expand this knowledge for next year's analysis.

Results

Harboe uses several raw materials originating from agriculture, and water is a primary raw material in production. The DMA identified that these raw materials, in particular, are at risk due to climate change, as the conditions for growing them are changing. It is expected that larger areas will be needed in the future to grow current volumes. Using larger areas for production will have an impact on nature, as this will entail a risk of soil contamination and loss of biodiversity.

Harboe uses large amounts of water for its own production, and it has not been assessed whether any of Harboe's breweries are located in water-stress areas. In the coming financial year, Harboe will review where in the upstream value chain extra attention is required.

Transition plan

E4-1

Although we have not yet conducted a resilience analysis for nature, our DMA addresses the financial risks from biodiversity and ecosystems. This input is assessed based on various stakeholders and reference studies. Our DMA identified that Harboe has nature-related material impacts and financial risks.

We believe that our sustainable procurement programme contributes to mitigating or reducing our nature-related impacts and improves our resilience to changes in biodiversity and ecosystems.

Policies

E4-2

New biodiversity reporting requirements have been introduced through legislation, such as the EU Taxonomy and the CSR Directive.

Our DMA in 2024 identified a material negative impact and a risk in our value chain in the long term related to biodiversity and the ecosystem. Harboe works in accordance with national and international legislation, as well as international guidelines, conventions and standards for environment, social conditions and sustainability. Our biodiversity and ecosystem policies and systems must ensure compliance with these.

Harboe's policies provide guidance for employees, third parties acting on behalf of Harboe, and suppliers regarding products, procurement, biodiversity, and ecosystems. Our policies ensure the management of material impacts, risks, and

opportunities, and are implemented by senior management and/or the ESG team. Policies that address biodiversity include:

Sustainable procurement policy – Biodiversity

Agricultural biodiversity is a broad concept that encompasses all components of biodiversity that are relevant to food and agriculture, and all components of biodiversity that make up the agricultural ecosystem: The diversity and variety of animals, plants and microorganisms, at genetic, species and ecosystem levels, are necessary to maintain key functions of its structure and process.

All agricultural raw materials used in Harboe's products and cardboard and paper packaging materials must be produced sustainably without deforestation in accordance with the requirements defined in EU Regulation 2023/1115.

Harboe's Code of Conduct sets out the framework for our responsibility to protect the environment. This policy represents our commitment to act responsibly and make a positive contribution to our relationships with stakeholders and the surrounding communities.

Climate-related impacts are addressed in section E1 Climate change and water-related impacts on own operations in section E3 Water and marine resources. Direct exploitation and invasive species are not relevant for Harboe. E2 Pollution is not considered to be material at this

point in time. Potential impacts on workers in the value chain are described under S2 Workers in the value chain.

A specific assessment of the state of diversity and variation of animals, plants and microorganisms at species level has not yet been carried out. However, data and conclusions are based on proxies for purchases based on our local production sites.

Ecosystem conditions, including soil and quality of health, are assessed as having a material impact, with a particular focus on raw materials of agricultural origin such as malt, sugar, hops and fruits. Harboe aims to support agricultural biodiversity by working to ensure that all raw materials of agricultural origin are grown using methods and technology that promote agricultural biodiversity through regenerative farming practices. Harboe supports ongoing improvement in accordance with international standards such as the Sustainable Agriculture Initiative (SAI). Short-term challenges related to soil conditions are considered minimal, provided all agriculture-based raw materials are sourced close to our production sites. As this is not the case, Harboe wants to investigate this further to understand the scope in more depth.

Traceability requirements are further supported by the need to assess the conditions under which raw materials are grown, including increasing traceability requirements for deforestation defined in EU Regulation 2023/1115. Harboe's



approach to deforestation is described in Harboe's sustainable procurement policy.

Harboe has begun collecting data and knowledge and will continue to expand data and results through dialogue with our suppliers. We work with suppliers of agricultural raw materials and have selected the primary suppliers that account for 36% of the total cost of raw materials and packaging.

Harboe monitors compliance with policies and goals through our suppliers' sustainability assessment and supplier meetings. In our work on assessing the sustainability of our suppliers, we also continually assess the challenges with respect to material impacts, focusing particularly on challenges in the supplier value chain. This assessment is also part of Harboe's general due diligence process and is evaluated alongside other requirements for suppliers and employees.

Relevant stakeholders are taken into account when setting ambitions, requirements and goals.

Our goal is:

Goal

2040: 100% of all raw materials with agricultural origins, such as barley, sugar, hops and fruits, must be grown using regenerative principles.



Accounting principles

The proportion of regeneratively grown raw materials purchased is calculated as the percentage of suppliers that grow crops according to regenerative principles divided by the total input of biological raw materials.

The total pool of raw materials that are covered by the requirement for production according to regenerative principles includes malt, barley, rye, sugar (including syrups), hops and products containing juices.

To determine what is regeneratively grown, the reference from the Sustainable Agriculture Initiative Platform (SAI Platform) is used.

To be considered a producer with production according to regenerative principles, the supplier must be able to confirm that they comply with the requirements of SAI by being certified, that Harboe according to SAI's website can see their commitment or the supplier must be able to document that they use similar principles.



CASE STORY

Viking Malt's Sustainability Activities in 2024

Viking Malt is a long-standing supplier of various high-quality malt products to Harboe and is thus an important business partner.

Viking Malt is dedicated to advancing sustainability in partnership with customers, farmers, and suppliers. With a commitment to reducing greenhouse gas emissions according to the Science Based Targets initiative, Viking Malt ensures that its actions align with the ambitions of its customers.

Farm Data Platform

In 2024, Viking Malt introduced a new farm data platform in the countries where it sources barley. This platform supports Scope 3 greenhouse gas emission reporting by gradually replacing table data with real data from farmers. By the end of 2024, 7,600 tons of malting barley were reported on the platform, starting to show accumulating emissions figures. This initiative helps customers track the development of emissions and highlights the impact of sustainable farming practices.

Regenerative Farming

Viking Malt has seen continued interest in regenerative farming among its customers. However, the lack of international standards and uncertainty regarding the cost of implementation have slowed progress. Despite this, Viking Malt initiated a few new collaboration projects in 2024, in Finland and Denmark.

Supplier Code of Conduct

Viking Malt ensures that its suppliers align with environmental, social, and governance expectations through its Supplier Code of Conduct. Compliance is verified by implementing the Sustainable Agriculture Initiative SAI's Farm Sustainability Assessment (FSA) as the main tool. The goal is to achieve 100% FSA certification by 2030, with 31% certified by the end of 2024.

Diverse Farming Initiative

Viking Malt is part of a Finnish crop production project aimed at studying and promoting crop diversity. This large-scale project involves various stakeholders and focuses on crop rotations, on-farm trials, and modeling environmental impacts and profitability. The project started in June 2023 and is set to run until August 2029.

A strong emphasis is placed on farmer cooperation and knowledge transfer, with activities such as annual field days and free webinars. The diverse farming project is supported by multiple organizations, including Viking Malt, and aims to provide comprehensive recommendations for sustainable agricultural practices.

New Sprau® variants and applications

Viking Malt continues development of germinated faba bean Sprau®. In 2024, Viking Malt focused on developing production of gluten-free variants of split beans, flour, protein fraction, and starch fraction.

Sprau® is a key element in Viking Malt's sustainability strategy. By developing new markets for faba bean, the company promotes agricultural diversification, helping to reduce dependence on cereal grains. Increased use of faba beans in the food system supports healthier crop rotation, sustains pollinators, and lowers the need for fertilizers.

Sprau® is also a core component of Viking Malt's Rotator Blend™ concept, a customized blend of malts that drives the shift toward more sustainable beverage production.

Resource use and the circular economy

IROs

ESRS-2, IRO-1

In the food and beverage industry, resource use and circular economy are closely linked to packaging materials. Establishing a closed loop for packaging (primary, secondary, and tertiary) is crucial, but also important to remove, reduce, reuse, and recycle materials.

Packaging plays a crucial role in protecting products and avoiding food waste. Food safety requirements for primary packaging are strict, as it is crucial to protect our products and ultimately provide consumers with safe products, ensuring product quality. The entire packaging system ensures that our products are not damaged during distribution. Therefore, our approach to the circular economy is based on the primary purpose of packaging materials to protect products.

With the new rules on extended producer responsibility for packaging materials and cleanup responsibility for single-use plastics, which will come into force in Denmark in October 2025, there will also be an increased focus on design, materials, and packaging weight. In both Dargun and Skælskør, most of the packaging is linked to a country-specific deposit and return system for glass bottles, plastic bottles and aluminium cans.

Impact	How we address it	Time horizon	Type	Location of impact
Procurement of raw materials and packaging for production				
We purchase large quantities of raw materials for production and packaging, originating from virgin raw materials. This has an impact on the environment.	Sustainable procurement policy	Long-term	Current negative impact	 
Transition risks related to packaging				
We buy packaging made from virgin materials. This has an impact on the environment.	100% of packaging materials must be recyclable by 2030	Medium-term	Risks	  
Waste from own production and downstream in the value chain				
We use packaging for our products in order to transport and sell them. If the packaging is not disposed correctly after use, it may end up in the natural environment. The amount of waste generated by our own production is significant and will have a negative impact on the environment if not properly treated.	100% of packaging materials must be recyclable by 2030	Medium-term	Current negative impact	 

 Upstream activity
  Own activity
  Downstream activity

The material impacts, risks and opportunities relate to resource use and the circular economy and cover all Harboe's activities. Our DMA has identified two material impacts in our packaging, raw materials and waste value chain. In the following section, we describe these impacts in more detail and discuss the assessments we have made to better understand them in relation

to our business. We outline the policies, goals, and actions we have in place to mitigate their impacts. No consultation has yet been carried out with affected communities regarding resource use and the circular economy.

Policies related to resource use and circular economy

E5-1

Addressing and taking action to manage material impacts, risks and opportunities related to good resource use and circular economy are supported by our policies. All these policies are available internally on our intranet. Harboe's policies on resource use and circular economy include the following:

Harboe's Energy & Environment Policy is a shared commitment to applying circular thinking, based on a framework for Harboe's transition that minimises resource use (i.e., prevention), reuses and recycles where possible, produce only the amount needed, and switches to more circular use of resources wherever possible. The framework outlines the common guidelines for mitigating and managing potential risks to the climate and environment.

Most of the raw materials used in the production of beer, soft drinks, fruit- and malt-based ingredients come directly from nature, making Harboe's continued success directly linked to the environment. Harboe works with our suppliers on an ongoing basis to reduce the use of packaging materials and promote their reuse and recycling in order to minimise the environmental impact in accordance with circular principles. Before new types of packaging are introduced to the market, they will undergo an environmental assessment. Harboe understands the vital role we play in

understanding, protecting and improving the ecosystems and underlying biodiversity that we need for our production. We therefore constantly strive to optimise our use of natural resources and to develop and use environmentally friendly products, materials and technologies in a way that contributes to long-term sustainable development. We focus on the areas where we have production facilities.

Resource use and the circular economy are defined in relation to the entire value chain. The policy describes how we manage our resource use to ensure a circular economy and applies to the entire value chain and all relevant stakeholders.

The Energy & Environment policy is evaluated annually by the ESG team and the Energy management team. The Executive Board approved the policy in March 2025.

For more information about the monitoring process, see this section: Policies, systems, goals and actions.

Harboe's Code of Conduct describes our commitment to being responsible, acting responsibly, and making a positive contribution to the protection of the environment, which will have a positive impact on both resources and the circular economy. Our suppliers and business partners are committed to adopting good environmental practices, complying with environmental legislation in the country where

they operate and introducing appropriate measures to address all environmental impacts.

Harboe continually works to:

- Eliminate where possible and otherwise reduce and minimise the generation of waste throughout the value chain to avoid soil, water and air pollution.
- Ensure wastewater treatment according to legislation for our own treatment plant or municipal wastewater treatment plants.
- Harboe strives to ensure that all by-products are used as feed, energy or fertiliser.

The Board of Directors approved Harboe's revised Code of Conduct in March 2025, and it is effective from May 2025.

Compliance with the policies and the Code of Conduct will ensure the requirements of the UN Sustainable Development Goals are met. Goal 6: Clean water and sanitation, Goal 12: Responsible consumption and production, Goal 13: Climate action.

Actions

E5-2

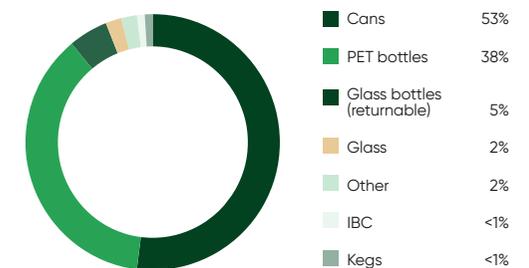
The long-term partnerships with many of Harboe's suppliers ensure close dialogue regarding the work on resource use and circular economy. We are working together and in parallel to achieve a reduction in resource use, such as reducing waste throughout the upstream chain, which could also decrease packaging

waste from customers and consumers, and optimise opportunities for participation in the circular economy. Harboe is in constant dialogue with suppliers of agricultural raw materials about current and future sustainable cultivation methods and sustainable production methods.

Harboe also focuses on providing information on how to handle packaging after consuming the contents or using the product, contributing positively to the circular economy. With the help of product labelling, each product can be traced all the way from ingredients to store shelves.

Water is described as a vital resource, and sustainable production methods for agricultural products are essential and are described in more detail in sections E3 and E4.

Packaging mix per units sold



Accounting principles

The data are based on the number of units sold per packaging type, divided by the total volume sold during the period, and then multiplied by 100.

Packaging

Our products are produced and sold in several different types of packaging such as glass bottles, plastic bottles, aluminium cans, kegs (plastic), IBC containers (plastic), plastic cans, plastic tubes, metal drums, cartons and foils.

The packaging mix is an expression of consumption patterns, sales and global developments.

Packaging and return systems

Our products are available in various types of packaging, as described in the Packaging section. Aluminium cans are the primary packaging material form and are distributed worldwide, while plastic bottles are predominantly sold in countries with well-established deposit and return systems. In countries where there are no return systems for disposable packaging materials, we as a manufacturer are dependent on each country's willingness to establish an infrastructure that enables responsible collection and recycling. We are also required by law in many markets to label products so that they are disposed of using the correct systems.

Packaging with recycled materials	Goal 2030	2024/2025
r-PET (preforms/bottles)	>30%	11%
r-corrugated cardboard	>90%	98%
r-shrink foil (multipack)	>50%	42%

Regarding downstream activities in the value chain, a country-specific return system is in place for Harboe's products sold in Denmark, Germany, and Sweden. This ensures a high recycling rate of primary packaging. Data from Dansk Retursystem shows that in Denmark, 93% of all glass bottles, plastic bottles and cans are returned. Data from Germany shows that 98% of PET bottles are returned. There are no other up-to-date data on glass bottles and cans in Germany. This means that Denmark and Germany have a good culture when it comes to deposit and return.

Legislation on extended producer responsibility ensures that the overall impact on the environment, waste prevention, human health and society is considered throughout the value chain and an assessment is made of what is technically possible and economically viable. Extended producer responsibility helps create an overview and visibility of resources and opportunities for optimisation in relation to the circular economy.

Circular design must be considered an integral part of Harboe's activities throughout the value chain, including procurement, development, production, packaging (primary, secondary, tertiary), sales and distribution with a view to reducing resource use and minimising waste and pollution. Activities for the financial year 2025/26 are described in the box.

Activities



Continuously increase the share of recycled or recyclable materials in our packaging materials.

Waste

Harboe's products have a relatively long shelf life, but due to customer requirements for remaining shelf life on delivery and varying demand for specific products, daily planning helps prevent waste of raw materials, products and packaging.

The amount and fractions of waste have been mapped for all Harboe's production facilities, and in 2025, we will, if possible, look at optimising sorting with existing partners or finding new providers for the disposal of individual fractions.

This optimisation is aimed at securing larger quantities for reuse, recycling or disposal, and only where this is not possible will waste end up in landfill. Activities for the financial year 2025/26 are described in the box.

Harboe monitors market developments and continually adapts its working procedures to achieve its goals each year.

In the current financial year, we invested in a new bottling plant for PET bottles in Skælskør, which is expected to reduce resource use in the long term.

For more information on actions, see the section for Energy and Environment Policy.

Activities



Reduce waste through sorting (Focus on more recycling by achieving more clean fractions)



Goal

E5-3

Harboe's goals address the issues of resource use and increased need for a circular economy.

The goals are based on science, national legal requirements and EU regulations and directives, such as the Waste Directive 2008/98/EC.

For more information, see section E4 Biodiversity and ecosystems, and in E3-2, we refer to regenerative agriculture.

Our goals for packaging:

Goals for 2030

100% of packaging materials must be recyclable.



Packaging

The goal ensures a circular economy in packaging, while a side effect of this is less use of virgin raw materials for production. When developing new products, we focus on the legal requirement for circular design of packaging. Extended producer responsibility helps to ensure focus on circular design, but also helps to support design and production that takes into account the efficient use of resources throughout the lifecycle of packaging types. Reuse, segregation and recycling are assessed in order to avoid landfill.

All new packaging types undergo an environmental and quality assessment before they are accepted for use at Harboe.

Raw materials

We work closely with suppliers of raw materials with agricultural origins to take biodiversity into account. The use of raw materials and minimising their use is essential in terms of ensuring Harboe's success. This topic is described in more detail in section E4 Biodiversity and ecosystems.

Raw materials are a very important resource, and in order to reduce waste, efficiency improvements

and development (of the product, process, equipment and packaging) can be optimised so that less raw material is needed to achieve the same amount of finished product or to reduce waste during production.

Climate goals

The specific climate goals are described in section E1.

By-products – Waste

By-products from production and our own wastewater treatment plant (spent grains, brewer's spent yeast, filter material and sludge) are either recycled in a circular economy for soil improvement or used to produce biogas.

Harboe works to eliminate, reduce and minimise waste generation and avoid pollution of soil, water and air. Any form of waste deposition or incorrect waste handling and sorting must be avoided.

Differences in handling in Denmark and Germany are taken into account, but there is close collaboration between the countries and associated waste handlers to identify potential optimisations.

Data for this financial year includes production in Dargun and Skælskør. All production facilities are working to reduce waste and increase the proportion of recycled materials.



Resource inflows

E5-4

Harboe has production facilities in Dargun and Skælskør. Raw materials and packaging have been identified as the resources with the most significant impact on the circular economy, due to the large volumes we purchase. Harboe focuses on sustainable procurement and raw materials of agricultural origin, which are covered by Harboe's biodiversity programme, described in section E4, Biodiversity and ecosystems.

Raw materials of biological origin are purchased, but critical raw materials (raw materials that are already in short supply) or rare soils are not purchased directly. Harboe purchases some raw materials, both conventional and organic, from suppliers with long-standing partnerships and strong relationships, which facilitates better

dialogue on efforts to reduce our environmental footprint. In some areas we work on forecasting, fixed agreements and purchasing specific quantities, which helps avoid overproduction and waste of raw materials and packaging with a limited shelf life.

For information on the percentage of biological materials that are sustainably sourced, see section E4 Biodiversity and ecosystems. Harboe does not use any biological materials that are defined as sourced from sustainable origins.

Our packaging types can either be ready to use or require processing before they are ready for filling, in this case PET bottles.

The raw materials for cans and cardboard come from nature (mines, forest), while glass and PET come from industrial raw materials.

E5-4	Unit	2024/25
Resource inflows		
Products (resources in, except those listed below)	Tonnes	9,016
Biological materials (raw materials originating from agriculture or forestry and packaging materials)	Tonnes	66,232
Total amount of packaging materials	Tonnes	20,497
Total amount of resources – inflow	Tonnes	95,744
Packaging containing recycled materials		
Corrugated cardboard	%	98
Paper labels	%	0
Shrink foil	%	42
r-PET	%	11
HDPE caps	%	0
Glass	%	≥60
Aluminium	%	65

Accounting principles

The total weight of products is calculated based on the assumption that the density of our beverages is equal to 1 kg per litre. Our production is stated in hectolitres (for beer, soft drinks) and converted into tonnes from there.

The production of fruit-based products is stated in kg and converted into tonnes.

Malt-based ingredients are stated in kg and converted into tonnes. These are both liquid and powder products.

The total weight of biological materials and packaging materials is stated in relation to the total volume purchased during the period.

The total volume of packaging materials includes primary, secondary and tertiary packaging.

Packaging, recycled volume in %

The recycled content of individual items is based on information from our suppliers (recycled content). The average recycled content is then calculated for each category based on the weight and recycled content of the individual items for which data were available. The recycled content is based on the average data provided by suppliers to Harboe for the 2024/2025 financial year. Differences in the methods used by suppliers for calculations may affect the final result.

Inflows

Data are extracted from our ERP system via defined separate groups, thereby avoiding any possibility of double-counting.

The total weight of products is calculated based on the total volume purchased by purchasing groups that do not include biological materials or packaging.

The total weight of biological materials is calculated based on the total volume purchased from agriculture and forestry sources. These are cardboard, fruit, juice, sugar, malt and hops.

The total weight of packaging materials is stated in relation to the total volume purchased during the period, except for cardboard. The total volume of packaging materials includes primary, secondary and tertiary packaging.

Resource outflows

E5-5

Harboe’s products are consumed directly or used in other products, and their shelf life varies, but what they have in common is that they are all “Best before” products. A “Best before” product is defined as a food product that only deteriorates in quality over time. However, if the product still looks, smells, and tastes fine, it can be consumed after the date. Therefore, Harboe does not generate a large amount of food waste in relation to the shelf life of our products; it is only the packaging that ends up as waste. Along with the products' primary packaging, there is also secondary and tertiary packaging, which is used to protect the products during transport and storage.

Planning production regarding practical production sequences and demand reduces the amount of finished products that are discarded. During production (start, changeover, end), there will always be waste, planned maintenance and breakdowns, where elements are used and possibly replaced. Production waste is inevitable during start-up, changeovers and maintenance, but optimised planning and preventive maintenance help minimise waste generation.

The requirements for packaging waste in accordance with extended producer responsibility are described in the goals section of E5 Circular economy and resource use.

Overview of by-products and waste.

E5-5	Unit	2024/25
Resource outflows – non-hazardous waste		
Reuse (becomes a product, material or raw material)	Tonnes	33,135
Recycling (turns into waste that serves a useful purpose, e.g. biogas)	Tonnes	26,403
Disposal	Tonnes	163
Landfill	Tonnes	47
Total resource outflows – non-hazardous waste	Tonnes	59,748
Resource outflows – hazardous waste		
Reuse (becomes a product, material or raw material)	Tonnes	5.11
Recycling (turns into waste that serves a useful purpose, e.g. biogas)	Tonnes	0.04
Disposal	Tonnes	0.76
Landfill	Tonnes	0
Total resource outflows – hazardous waste	Tonnes	5.91
Non-recycled waste (%)		
Total volume of waste	Tonnes	59,754
Non-recyclable waste	Tonnes	211
% of non-recycled waste	%	0.35

Accounting principles

Harboe works with registered buyers of our waste. Waste is disposed of so that it enters the circular economy or is utilised in the most environmentally friendly way.

Data have been collected for the 2024 calendar year, as it can take a long time for data to become available from the various providers. Small amounts of waste, such as used test kits for laboratory analyses, are excluded from the calculation of waste as they are handled through return agreements directly with the supplier and are therefore outside Harboe’s area of responsibility. Mash and brewer’s yeast from Harboe are included in the calculation, as well as sludge from our own wastewater treatment plant in Skælskør.

Reused waste is materials that have been reprocessed into new products, materials or raw materials. It also includes the reprocessing of organic material, but excludes energy recovery and reprocessing into materials for use as fuel or for filling operations. The classification of recyclable waste is regulated by national legislation.

Recyclable waste is waste that serves a useful purpose by replacing other materials that would otherwise have been used to fulfil a specific function, or waste that is prepared to fulfil that function, such as biogas.

Landfill waste is: Non-hazardous waste and inert waste (waste that does not decompose) according to Directive 1999/31/EC that is further processed by waste collectors.

Discarded waste is: Waste that goes to landfill.

Calculation

Total waste (tonnes) is divided into the sum of:

- Reuse (becomes a new product, material or raw material),
- Recycling (turns into waste that serves a useful purpose, e.g. biogas),
- Disposal (non-recyclable, e.g. incineration)
- Landfill.

The waste is divided into “non-hazardous” and “hazardous” waste.

What goes to landfill is “non-hazardous” waste that

will not dissolve or burn (inert waste) according to Directive 1999/31.

% of non-recyclable waste

Total waste disposed of + total waste to landfill/total amount of waste × 100.

CASE STORY

Good start for new Harboe employees

It is important to Harboe that new colleagues feel welcome, valued and ready to start – both professionally and personally. Harboe has therefore designed an onboarding programme, which is a nine-month course introducing Harboe and Harboe's core values. New employees are introduced to other departments and their work during the course, so they gain an understanding of the company and its many functions. An onboarding workshop has also been organised, focusing on strategy and goals, among other things.

All new employees are also assigned a mentor from another department who acts as an extra support and go-to person throughout the course. Initially, the onboarding programme was limited to the Group's administrative employees, but the experience has been so positive that work is now underway to implement the programme for all employees in the Group.





PEOPLE

- Own workforce
- Workers in the value chain
- Consumers and end-users

Own workforce

IROs

ESRS-2 SBM-3 (S1)

We want to be a good and attractive place to work, and continue the values that have been part of our company for six generations. We want to be a company that attracts, develops and retains employees at all levels of our organisation. In the 2024/25 financial year, Harboe's workforce totalled 564 employees distributed across our production units.

Our DMA identified two main material impacts related to our own workforce. Both of these are assessed as negative impact, but with medium- and long-term horizons, respectively. All employees and external contractors are potentially subject to these impacts and are included in the reporting. For more information, see the section describing Harboe's double materiality assessment.

The following section describes our material impacts, our understanding of relevant stakeholders, and how we engage with our employees, as well as how this engagement is reflected in our policies, goals, and actions.

Harboe has not identified any material risk of forced or child labour in any of our operations.

Impact	How we address it	Time horizon	Type	Location of impact in the value chain
Healthy and safe working environment at production facilities and work-life balance				
As a manufacturer with manual processes and heavy machinery, there is always a risk of work-related accidents. Additionally, a three-shift working pattern also presents a challenge in terms of achieving a work-life balance.	The health and safety policy No workplace accidents or sickness absence due to accidents at work by 2030	Medium-term	Negative impact	
Equal treatment and equal opportunities for all, and harassment in the workplace				
Harassment in the workplace can create an unsafe environment for employees and have psychological consequences. It is therefore important to focus on culture, values and working conditions.	The diversity, equality and inclusion (DE&I) policy	Long-term	Negative impact	

 Upstream activity
  Own activity
  Downstream activity





Policies

S1-1

Our policies for addressing and managing the material impacts, risks and opportunities related to our own workforce are described below. All of these resources are available internally on our intranet. Employees are kept up to date on any changes or new policies via email, intranet, webinars and town hall meetings.

Policies for Harboe's own workforce include:

Human rights policy, which applies to our entire value chain, including our employees, tradespeople, consultants and other people working on Harboe's premises or working for or on behalf of Harboe, as well as business partners. Our business partners include our customers, suppliers, service providers, consultants and all other parties with whom we have a commercial relationship.

The principles in this policy are part of Harboe's Code of Conduct and describe in detail how these principles apply to our own workforce and our suppliers' employees.

The brand safety policy and guidelines provide guidance on how the principles of this policy apply to people promoting our products. We are committed to respecting internationally recognised human rights across our operations and value chain.

Harboe is committed to the UN Global Compact (UNGC) principles on human rights, and we

adhere to the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The framework is verified through human rights due diligence.

We recognise that respecting human rights is a dynamic and complex process involving new regulations for mandatory due diligence and changing expectations among our stakeholders. We are therefore committed to conducting ongoing human rights due diligence in accordance with the UNGC Principles on Human Rights, and we constantly strive to improve our ability to identify potential and actual human rights impacts associated with our business and endeavour to take appropriate measures to prevent and mitigate these impacts.

We operate in various contexts around the world, including some regions where human rights risks are greater than others. Where there are conflicts between national and international human rights standards, we endeavour to comply with international human rights standards to the greatest extent possible, unless national standards are more stringent.

We are committed to communicating this policy internally to our own workforce and management and externally to our business partners and other stakeholders. We will continue to evaluate and update our policy through insights from rights holders and stakeholders, as well as lessons learnt from our ongoing human rights due

diligence work.

Human rights is a focus area in Harboe's ESG & Sustainability programme. Harboe's Executive Board has approved the policy. Implementation of this policy is handled by Harboe's Code of Conduct Team. The ESG team is responsible for driving human rights due diligence, providing advice on human rights issues and measuring and reporting on human rights performance.

For more information on training opportunities, see Harboe's training programme in the goals and actions section.

All employees can raise any concerns. This can be done using the following channels:

- Trade union representative or HR
- Immediate supervisor
- Code of Conduct Team
- Harboe's whistleblower scheme

For more information, see the section on Harboe's channels for raising concerns and getting them addressed.

The Code of Conduct Team (CCT) is composed of the following functions within Harboe: CPO, Head of Sourcing, Legal and RD & Sustainability Director.

The human rights policy was developed and adopted in 2025 and has been in effect since March 2025.

The diversity, equality and inclusion (DE&I) policy applies to all Harboe employees.

We want diversity among our employees, with a broad representation of different skills, personal and professional experience, and diversity in gender, nationalities and faiths. We want our employees to feel part of the Harboe family and part of an engaging and inclusive culture where employees are rewarded for good teamwork based on acceptance of, and curiosity about, our differences and the opportunity to be ourselves.

Harboe's DE&I activities describe how Harboe focuses on potentially vulnerable groups:

- We aim to create a diverse workplace with equal opportunities and conditions for all employees, regardless of their gender, age, nationality, disability, sexual orientation, gender identity, political orientation or religion.
- We want to employ trainees and employees with special needs in internships and job training programmes.
- We want to ensure timely, correct and comprehensive training of both current and new employees.

The day-to-day responsibility for Harboe's DE&I work is anchored in the DE&I team, which is

responsible for implementing, maintaining and reporting on DE&I goals and related activities.

Overall strategic issues are discussed and agreed upon with the company's senior management and Board of Directors.

For more information on how Harboe prevents and addresses discrimination and promotes diversity and inclusion, see the section on Processes for engagement and mitigation of negative impacts. The section on goals and actions also provides additional information on how Harboe ensures that employees possess the necessary skills.

The Diversity, Equality and Inclusion Team (DE&I Team) is composed of the following functions within Harboe: CEO, COO, CPO, RD & Sustainability Director, Technical Leader, Operator.

Although the policy was approved by the Board of Directors in March 2023, it will be continually evaluated in the light of new requirements and whether it continues to contribute to the delivery of our vision and strategy. Our policy has been assessed as still relevant to our work.

The health and safety policy applies to all employees at all Harboe's production facilities. It also applies to external employees and suppliers if they are on Harboe's premises. The policy outlines our approach to eliminating or minimizing the risks of occupational injuries and illnesses, as well as preventing accidents, for both internal and external employees.

The policy was updated and adopted in 2025, and it is effective as of March 2025. Harboe has a health and safety management system that follows the relevant guidelines. Harboe's COO is the senior manager responsible for implementing this policy.

The policy has been updated and approved in 2025 and valid from March 2025. Harboe has a health and safety that follows the national guidelines. Harboe's COO is responsible for the policy.

Harboe's Code of Conduct, which describes our responsibility to protect human rights throughout the value chain. This policy is our commitment to act responsibly and make a positive contribution to our stakeholders and surrounding communities.

The principles of the human rights policy are also part of Harboe's Code of Conduct and therefore also apply to our employees and suppliers.

The Code of Conduct was updated and adopted by the Board of Directors in 2025, and it is effective as of May 2025.

Processes for engagement and mitigation of negative impacts

S1-2, S1-3

Harboe's current due diligence process for identifying material, actual and potential, positive and/or negative impacts that affect or are likely to affect Harboe's own workforce and workers' representatives is measured through well-being and satisfaction in Harboe's annual well-being surveys with the help of an external and independent company. The well-being survey collects feedback on important topics such as psychological security and harassment or similar at work.

Engaged employees are an essential element of our strategy, and by monitoring well-being, engagement, health and wellness, it is possible to identify and resolve issues as they arise and gather insights into opportunities for improving employee satisfaction and well-being. Harboe's CPO is responsible for ensuring alignment with our values.

For many years, Harboe has described the culture as a special "Harboe spirit". Something that needed to be experienced. In connection with The People's Brewery strategy, the culture and DNA of Harboe are described through the three virtues: Humble, Smart and Hungry, and the aim is to have employees who act as ideal team players.

The results of the well-being surveys are used to evaluate Harboe's HR strategy and identify key considerations for our own workforce in the decision-making processes necessary to maintain a constant focus on well-being at Harboe. The results of the well-being surveys are presented to the management team by the CPO, who is also ultimately responsible for the survey and utilising the results. All managers must continue the dialogue with all employees in their respective departments and initiate the necessary action plans with a focus on well-being.

Harboe also has the following other initiatives for dialogue with employees:

- Harboe organises monthly town hall meetings with presentations from different areas of the business. The purpose of these meetings is to provide better insight and understanding of Harboe's business and strategy.
- The DE&I team, where all employees have the opportunity to raise questions and requests that they would like to be addressed. The DE&I team or HR will be responsible for providing feedback depending on the nature of the question.

In 2024, we conducted a new, smaller well-being survey at both breweries. 71% of Harboe employees surveyed took part in this survey, compared to 72% in the previous year. The actual number of employees who participated in this year's survey

increased. The well-being survey is anonymous and provides information about employees' psychological security through selected questions that are important to Harboe and serve as a measure of well-being. The survey results also provide insight into the demographics at Harboe, and therefore, into whether there are particularly vulnerable groups that require extra attention. In 2024, the well-being survey revealed no cause for concern regarding specific groups or the presence of vulnerable employee groups.

Harboe has not received any reports of human rights violations. More information is provided in the section on Harboe's channels for raising concerns and getting them addressed.

In the section on policies (S1), Harboe describes how this is addressed in the description of the DE&I policy.

Monitoring the effectiveness of Harboe's engagement programme for our own workforce

To measure the effectiveness of our engagement efforts, we monitor several key activities.

- Levels of participation, satisfaction and motivation at Harboe
- Psychological security – "I feel safe and comfortable sharing my opinion" – must score more than 75 points

Monitoring the effectiveness of Harboe's engagement programme for external employees

Trades people and contractors are considered external employees of Harboe. Our external employees have many different needs, and we do not have a formalised process for how we engage with them. We want to follow a similar process as described in the section on "Workers in the value chain".

Harboe's channels for raising concerns and getting them addressed

All employees can raise any concerns. This can be done using the following channels:

- Trade union representative or HR
- Immediate supervisor

- Code of Conduct team
- Harboe's whistleblower scheme

If employees raise concerns and need to have them addressed, this will be taken very seriously and the matter will be evaluated either internally at Harboe or via Harboe's whistleblower scheme, which is handled by a third party. The employee decides which channel will be used to register the matter and consequently the process according to which the case is handled. Employees are regularly informed about the options available to them for raising concerns via info screens and similar channels. Harboe provides annual training for employees to ensure that everyone is familiar with the systems. The training ends with a follow-up test to confirm that everyone is familiar

with Harboe's complaint mechanisms.

Individuals who report via the whistleblower scheme are legally protected against any form of retaliation (negative consequences), including threat of, or attempted retaliation, as a result of a report, as long as the report is made in accordance with Harboe's whistleblower policy, which is discussed in section G1.

Harboe has not received any reports via the whistleblower scheme, and the few reports that were made to HR in the previous year have been dealt with and there have been no cases in the current financial year. Therefore, Harboe considers the processes and remedial measures to be effective.





Goals and actions

S1-4, S1-5

Health and safety

All our employees are entitled to a safe and secure workplace. We strive to have a workplace where everything runs smoothly and without accidents. We want a workplace with room for new ideas and a shared ambition to create the best results. Our health and safety policy is based on the belief that all accidents are preventable, and our goal of zero accidents reflects this. Our goals also demonstrate our commitment to focusing on and delivering improvements in this area while working towards zero accidents. Our health and safety goals are described below:

Our goal is:

Goals for 2030



Not having workplace accidents or sickness absence due to workplace accidents.

Short term target

To reduce the workplace accidents by 10% annually

We focus on ensuring that our employees have the necessary experience and skills to create a safe working environment. The foundation of a good and safe workplace is a sufficient basic introduction to the work and the need for assistive technology and protective equipment. All employees are provided with the protective equipment that their work requires. We invest in equipping all employees with the necessary knowledge to perform specific tasks safely.

The calculations in the report focus solely on own workforce and only those accidents that have resulted in absence from work.

Harboe has a working group that operates across both breweries to ensure consistent quality in our production facilities and common health and safety guidelines.

Health, well-being and safety

It is important for Harboe to ensure the health and well-being of all employees during their employment. Harboe is continuously working to improve how we work, which includes ensuring a workplace with a working environment where everything runs as smoothly, productively and with as limited health risks and hazards as possible.

We continuously work on initiatives to ensure that the working environment and working conditions do not have a negative impact on the physical and mental health of individual employees. The working environment group discusses improve-

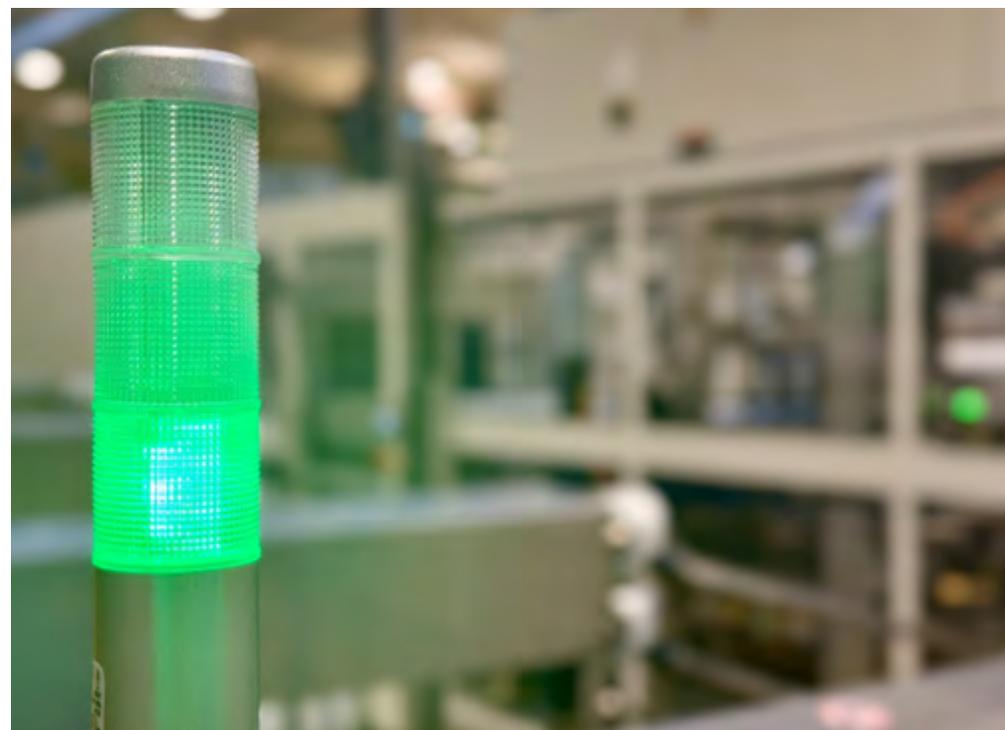
ments and optimisations that can be implemented on an ongoing basis.

Harboe's occupational health and safety groups work hard to improve conditions at the production facilities and prevent workplace accidents. Safety walks have been introduced at the production facilities with a view to increasing focus to minimise the risk of accidents.

Harboes has focus on health, wellness and safety. The results from the work is reviewed in the section of Health and Safety Indicator Section.

Results

We have set a target to reduce the number of workplace accidents by 10% annually, but unfortunately, this has not been achieved during the period. In the 2024/25 financial year, there has been increased focus on categorising workplace accidents and incidents, and the statement for workplace accidents is differentiated between accidents resulting in absence and accidents not resulting in absence, and workplace accidents with minimum one day off is defined as lost time injury (LTI).



Diversity, equality & inclusion

We have defined a number of commitments in our policy that will help us make the right decisions, raise awareness and ensure that we focus our efforts on maximising positive impact and minimising negative impact. One of these commitments is our goal to increase the number of women in management positions by 2030, as described below:

Our goal is:

Goal for 2025

24% women in Harboe's management



Goals for 2040

At least 40% women at all management levels by 2040

Harboe's goal is to have a balanced gender distribution at all management levels. Harboe's goal is to achieve a minimum of 40% women at all management levels by 2040 and at least maintain the 2022/23 level of women in Harboe's management until 2025 (applicable for both the 2024/25 and 2025/26 financial years).

Harboe's Board of Directors consists of members elected by the annual general meeting and workforce-elected members. Harboe aims to

maintain an equal distribution. We are mindful of ensuring that the composition of members' competencies, international experience, age and gender supports the Group's business activities.

Our total workforce is predominantly male, as a large proportion of our workforce work in production, which is traditionally a male-dominated profession. In specialist roles and in the management team, the distribution between men and women is more equal.

To monitor our progress, we closely track the gender representation at various management levels. To learn more about our methodology for achieving this goal and for further details, please see the corresponding accounting principles.

Promoting diversity and an equal and inclusive workplace

We have two regionally based breweries that share a desire to act responsibly and have strong roots in their local communities; diversity is a key factor in our success. We will continue to focus on a culture that ensures a sustainable business by monitoring the resilience of the organisation through the measurement of employee turnover, sickness absence, workplace culture, diversity, equality and inclusion.

We know that our employees give their best and that the culture of being the ideal team player helps everyone feel the same team spirit and strengthen the sense of belonging to the company.

For Harboe, DE&I is not a compliance issue, but a foundation that has been built over generations, and which we want to remain an integral part of our values. We want diversity among our employees, with a broad representation of different skills, personal and professional experience, and diversity in gender, nationalities and faiths. We want our employees to feel part of the Harboe family and part of an engaging and inclusive culture where employees are rewarded for good teamwork based on acceptance of, and curiosity about, our differences and the opportunity to be ourselves. We want to create a diverse workplace with equal conditions and opportunities for all employees regardless of gender, age, nationality, disability, sexual orientation, gender identity or religion.

Develop and train the next generation, for both breweries there is a desire to help develop and train the next generation of skilled employees. Consequently, there is a focus on hiring trainees across the entire organisation. Harboe also offers employees with special needs internships and job training programmes.

Harboe's training programme, where we ensure timely, correct and comprehensive training of both current and new employees. We work with our employees' performance by offering employees training and education based on the person and their function. It is a prerequisite for the company's development that all employees are competently equipped to handle the tasks that

fall under their individual areas of responsibility. Training and education are a priority at all levels and in all areas, and more and more time and resources are being devoted to this. Needs and development opportunities are identified through the talent and performance programme. Harboe's talent and performance programme also ensures that it becomes clearer to employees how they can develop within the organisation.

The goal is to record how much time is spent on training and education per year per employee. Harboe has systems in place that make such recording possible; the next step is to implement this recording and follow up on it.

Equal pay for equal conditions, we constantly focus on offering all employees equal pay for equal work based on the employee's skills. Equal conditions are also reflected in salaries and career development opportunities, for example. Recruitment is always based on identified resource needs and the skills and qualification requirements associated with the job, and new appointments must support the business objective. We focus first and foremost on skills and ability in our recruitment.

Results

Harboe's goal is to achieve a minimum of 40% women at all management levels by 2040, and at least maintain the 2022/23 level of women in Harboe's management until 2025. In the 2024/2025 financial year, the distribution between men and women in Harboe's management (Executive Board and management team) was 35% women.

Harboe's focus on achieving our goals has resulted in Harboe setting up a team dedicated to working on topics within diversity, equality and inclusion (DE&I). The team will work across disciplines to ensure diversity among employees, an inclusive working environment and gender equality at all management levels. The team consists of the CEO, COO, CPO, RD & Sustainability Director and two employee representatives from production. The DE&I team is composed with a 50/50 distribution of men and women.

We always want to be able to respond to feedback from our employees, so in this year's well-being survey, we included extra questions about equality and inclusion.

The feedback we received from the 2024 well-being survey on the expanded questions regarding equality and inclusion (see table) suggests that we have largely succeeded in providing a workplace at the company that offers equal opportunities regardless of gender, age, nationality, sexual orientation, religion, or disability.

At the same time, there is a high level of acceptance that everyone can be themselves at work, which also shows a company with a high level of inclusion.

Accounting principles

Well-being measurement: Measures indicators of health and well-being, psychological security, and equality and inclusion. The measurement is carried out by an external company and the data collection is carried out anonymously.

Well-being survey

Topics	Score
Health and well-being	79
I feel the company takes employee health and safety seriously	
Psychological Security	81
Psychological Security: I feel valued at work	78
Equality and inclusion	84
Equality and inclusion: To ensure equal opportunities for all, regardless of factors such as gender, age, ethnicity, sexual orientation, religious affiliation, disability, etc.	82
Equality and inclusion: I can be myself at work	86





Characteristics of Harboe's employees and diversity indicators

S1-6, S1-9

We want to create a good and attractive place to work and to continue the values that have been part of our company for six generations. We want a company that attracts, develops and retains employees at all levels at both breweries.

We want diversity among our employees, with a broad representation of different skills, personal and professional experience, and diversity in gender, nationalities and faiths. We want our employees to feel part of the Harboe family and part of an engaging and inclusive culture where employees are rewarded for good collaboration, based on the acceptance of and curiosity about our differences, and the opportunity to be ourselves. We evaluate our success through our business performance and well-being surveys.

We have two locally based breweries, and we have a desire to act responsibly with strong roots in the local communities, and diversity is a key factor in our success.

Many cultures

We have a broad representation of different nationalities. Despite linguistic and cultural differences, many experience positive benefits, both professionally and personally.

S1-6 Characteristics of Harboe's employees and diversity indicators	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Gender representation of employees						
Women	%	21	22	20	19	17
Men	%	79	78	80	81	83
Total – physical count as at 30 April 2025	Quantity	592				
Total number of employees ¹	Quantity	564				

Employees by gender (FTE)	Unit	Men	Women	Total
Number of employees	Quantity	441	117	558

Age distribution	Unit	2024/25
Under 30	Quantity	93
Under 30	%	16
30-50	Quantity	258
30-50	%	44
Over 50	Quantity	241
Over 50	%	41

Employees by country	Men	Women	Total
Denmark	205	76	281
Germany	261	50	311

Total number of employees who have left Harboe and percentage of employees who have been replaced	Unit	Figure
Number of employees who left Harboe (headcount)	Quantity	90
Employee turnover rate	%	16

¹) Number of employees according to Harboe's Annual Report 2024/25 – average for the year

Accounting principles

Employee data were retrieved from Harboe's HR system as of 30 April 2025, and the data were then calculated as an average for 1 May 2024 to 30 April 2025.

Gender diversity is calculated annually as a headcount and as a percentage of male and female full-time employees (FTEs) relative to the total number of FTEs.

The calculation of full-time equivalents (FTEs) is made at the end of each month and is based on employees' contractual hours. A regular working week for an employee is when an employee works the full number of hours per week, and this is considered a full-time equivalent (FTE).

The definition of a full-time equivalent varies depending on the country in which the employee works, according to national requirements and standards. This calculation includes permanent, fixed-term and temporary employees.

The employee turnover rate is calculated as a percentage of the total number of voluntary and involuntary departures for full-time equivalents (FTE) for the 2024/25 financial year.

Diversity in Management

The statement has been prepared in accordance with Danish legislation on gender equality at other management levels (levels 1 and 2), and is based on the number of women and men at these management levels in relation to the total number of managers at other management levels in Harboe.

Diversity in the Board of Directors

The statement has been prepared in accordance with Danish legislation on gender equality in top management, and is based on the number of women and men in top management in relation to the total number of board members in Harboe.

S1-9 Gender representation in senior management		Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Board of Directors							
Women	Number		3	3	3	3	2
All members of the Board of Directors (excluding those elected by employees)	Number		5	6	6	6	7
Management level							
Women	%		35				
Men	%		65				
Other employees							
Women	%		21	24	24	29	19
Men	%		79	76	76	71	81



Health and safety indicators

S1-14

Harboe has an internal health and safety management system that is not based on external certification. The system follows relevant national guidelines. The following data are used to monitor the development of our impact on health and safety.

We believe the data provides a good picture of the status of Harboe's own workforce. Work-related incidents on the premises of external stakeholders are only recorded if Harboe becomes involved or if there is an investigation by the authorities.

S1-14 Health and safety indicators	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
% of own workforce covered by Harboe's health and safety management system	%	100				
Number of employee fatalities	Number	0				
Number of deaths among contractors	Number	0				
Number of recorded work-related accidents	Number	47	36	28	20	23
Number of recorded LTI accidents	Number	21				
Number of accidents involving one day of absence	Number	22	8			
Lost time frequency	Days	237				

S1-15 Work-life balance	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Sickness absence	%	5,3*	4,8*	6,4	6,4	5,7
Employees entitled to family-related leave	%	100				
Well-being	Index	71				
Loyalty	Index	79	-	-	-	-
Health and well-being	Index	82	8	28	20	23
Psychological Security	Index	80	-	-	-	-

*Without long-term sickness at Dargun (>42 days)

Work-life balance

S1-15

At Harboe, we use our well-being survey to measure health and safety and work-life balance. This is measured every two years in the full survey – the next time will be in 2025. The 2024 pulse survey is smaller, but it also provides insight into the status of psychological security, which reflects the workplace culture at Harboe and how well employees are balancing work and their personal lives, providing an indirect measure of the work-life balance.

The result of the 2023 survey will still be used as a starting point for the status at Harboe.

We do not have an official goal for how we expect health and safety to develop, but we monitor developments and act on the results through action plans if challenges and needs are identified.

Harboe's maternity policy describes the guidelines relating to childbirth and maternity leave and includes the rights of the mother or father/co-mother of the child to take leave in accordance with applicable maternity legislation.

Healthy work-life balance

Our approach to monitoring the effectiveness of our policies and actions in relation to a healthy work-life balance is to monitor the trends in Harboe's annual well-being survey, which includes questions that cover employees' general well-being, health and wellness.

In 2025, Harboe launched a leadership development programme focusing on leadership and management skills. It is expected that this leadership development programme will be reflected in the upcoming well-being survey as a result of the focus on skills development, coaching, presence and employee recognition. Harboe's next well-being survey will be conducted in the autumn of 2025, and it will be possible to monitor the results of the leadership development programme. As part of this programme, all managers receive 360-degree feedback during the programme to identify areas for development. Harboe is looking forward to monitoring this programme and seeing the results of the next well-being survey.

Accounting principles

The information is collected for Harboe. The number of work-related fatal accidents includes all types of employees, but is divided into own employees and non-own employees who are defined as external contractors. Fatalities, if any, are included in the number of recordable work-related accidents.

The number of recorded work-related accidents includes all incidents regardless of absence from Harboe.

The number of workplace accidents is calculated as the number of recorded work-related accidents per 1 million working hours.

The number of lost time incidents is calculated based on incidents resulting in absence from work for one day or more, and frequency is calculated per 1 million working hours.

Lost time frequency is calculated based on accidents resulting in absence of one day or more per 1 million working hours.



Incidents, complaints and serious human rights impacts

S1-17

S1-17 Incidents, complaints and serious human rights impacts	Unit	2024/25
Incidents, complaints and serious human rights impacts	Number	0
Number of complaints made by employees	Number	0
Of which the number of incidents of discrimination and harassment	Number	0
Number of complaints to the National Contact Points for OECD Multinational Enterprises	Number	0
Total amount of fines, penalties and damages resulting from the above cases	Number	0
Number of confirmed serious human rights incidents involving own workforce	Number	0
Number of confirmed serious human rights incidents involving own workforce in non-compliance with the UN Guiding Principles and OECD Guidelines	Number	0

Accounting principles

Incidents of discrimination and harassment and number of complaints recorded: Data are collected from the whistleblower portal and by contacting HR. Information can only be obtained by specially designated persons at Harboe in order not to compromise anonymity. The total number of complaints reflects the total number of incidents recorded in the whistleblower portal, as well as all other cases of discrimination and/or harassment reported to HR or via the well-being survey.

Cases of serious human rights incidents, violations of the UN Guiding Principles and complaints made to the National Contact Point for OECD Multinational Enterprises: Cases brought against one of Harboe's legal entities.

Fines and compensation: includes any financial payments made concerning confirmed incidents during the financial year.

CASE STORY

Internal communication binds the organisation together

Harboe has more than 500 employees across its two production units. It is an essential element of the Group's strategy that all employees feel part of the Group and understand the role they play, both in ensuring that everyday operations run smoothly and in delivering the Group's long-term strategy and achieving its goals. Internal communication plays a vital role here. As not all employees have access to a PC in their day-to-day work, we use, among other things, large screens that are set up around the company. These screens provide regular updates on large and small projects, information about new initiatives and results through announcements and short films. News about birthdays, anniversaries and other employee matters is also shared. A new intranet will also be launched in 2025.

On the first Friday of the month, Harboe organises "United Friday", where employees are invited to a get-together with their colleagues over a beer or soft drink. This event always begins with a professional presentation where one or more colleagues talk about new product launches, ongoing projects, strategy or other relevant information.



Workers in the value chain

IRO

ESRS 2 SBM-3

We want to work with suppliers and customers who offer good conditions for their employees. Harboe wants to continue promoting the good and positive values that have been part of our own company for six generations. We want to be a company that attracts, develops and retains employees at all levels of our organisation. We want the same to be true of our suppliers.

In our work with value chain workers, Harboe focuses on suppliers upstream in the value chain and in the 2024/25 financial year, Harboe had around 200 suppliers of raw materials and packaging. There is also a large number of transport suppliers, as well as suppliers of technical equipment and spare parts.

In our 2024 double materiality assessment, we identified three main material impacts related to our value chain workers and one associated risk. All three points are assessed as negative impacts, but with medium- and long-term horizons, respectively. In this assessment, Harboe focused on suppliers of raw materials and packaging. We assessed the impacts based on industry and geographical origin, and examined whether there are situations where minorities are disproportionately affected.

Impact	How we address it	Time horizon	Type	Location of impact in the value chain		
Labour conditions in the value chain – upstream						
Suppliers with manual processes and heavy machinery are always at risk of work-related accidents.	 2030: All suppliers, employees and business partners have accepted Harboe's Code of Conduct Sustainable procurement policy and human rights policy	Long-term	Negative impact	↑		
Labour conditions in the value chain – upstream						
If working conditions at our suppliers are not adequate, this may damage Harboe's image, which in turn may lead to a decline in sales and earnings.	 2030: All suppliers, employees and business partners have accepted Harboe's Code of Conduct Sustainable procurement policy and human rights policy	Medium-term	Risk	↑		
Equal treatment and equal opportunities for all						
Harassment in the workplace can create an unsafe environment for employees and have psychological consequences. Hence, it is important to focus on a level playing field for everyone.	 2030: All suppliers, employees and business partners have accepted Harboe's Code of Conduct Sustainable procurement policy and human rights policy	Medium-term	Negative impact	↑		
Child labour and forced labour						
Harboe's value chain primarily involves suppliers from Europe, but there are producers of goods outside the EU, which raises awareness of child labour and forced labour.	 2030: All suppliers, employees and business partners have accepted Harboe's Code of Conduct Sustainable procurement policy and human rights policy	Medium-term	Negative impact	↑		

 Upstream activity
  Own activity
  Downstream activities

The following section describes our material impacts, our understanding of relevant stakeholders, and how we engage with our suppliers on conditions for value chain workers, as well as how this is reflected in our policies, goals, and actions.

Policies

S2-1

Our policies for addressing and managing the material impacts, risks and opportunities related to workers in the value chain are described below. All these policies are available internally on our intranet.

Harboe's policies related to value chain workers include the following:

Our sustainable procurement policy and human rights policy apply to our entire value chain, including our employees, contractors, consultants and other persons working at the Group's premises or working for or on behalf of the Group, as well as our global business partners. Our business partners include our customers, suppliers, service providers, consultants and all other parties with whom we have a commercial relationship. The principles underlying these policies are incorporated into Harboe's Code of Conduct, which provides detailed guidance on how these principles apply to employees and suppliers.

The sustainable procurement policy was updated in 2025 and approved by the Executive Board. Responsibility for the human rights policy is described in the section on policies for own workforce (S1-1).

For Harboe, sustainable procurement means taking the environment, climate and people into account.

Harboe's Code of Conduct – Ethical business

conduct aims to ensure that suppliers and business partners' production of products and procurement of raw materials and services comply with the ethical principles set out in Harboe's Code of Conduct.

Suppliers and business partners must act responsibly by assessing the impact of their business activities in relation to the values and principles of this Code of Conduct. Suppliers and business partners must identify the most material risks of a negative impact in their supply chain and act on such risks in accordance with Harboe's Code of Conduct and its principles for developing a remediation plan.

Harboe is committed to operating within the framework of the UN Declaration on Human Rights (UN 1948), the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

Suppliers are encouraged to follow the UN Guiding Principles on Businesses and Human Rights (UNGPs) and have the relevant policies, processes and procedures in place as described in the Guiding Principles.

Harboe and Harboe's suppliers must comply with the fundamental principles and rights at work defined by the Worst Forms of Child Labour Convention (ILO 1999, No. 182), the Minimum Age Convention (ILO 1973, No. 138), Fundamental

Principles and Rights at Work (ILO 1998), the Convention concerning Occupational Safety and Health (ILO 1998) and Convention 15 Occupational Safety (ILO). Harboe's Code of Conduct covers additional areas such as no forced labour and no harsh or inhumane treatment, such as no form of slavery, forced labour, slave labour, indentured labour, human trafficking or involuntary servitude, including state-imposed forced labour.

These are areas that our suppliers must also embrace.

Compliance in the value chain – upstream

Suppliers are required to request that their suppliers and subcontractors comply with the ethical principles set out in this Code of Conduct or similar.

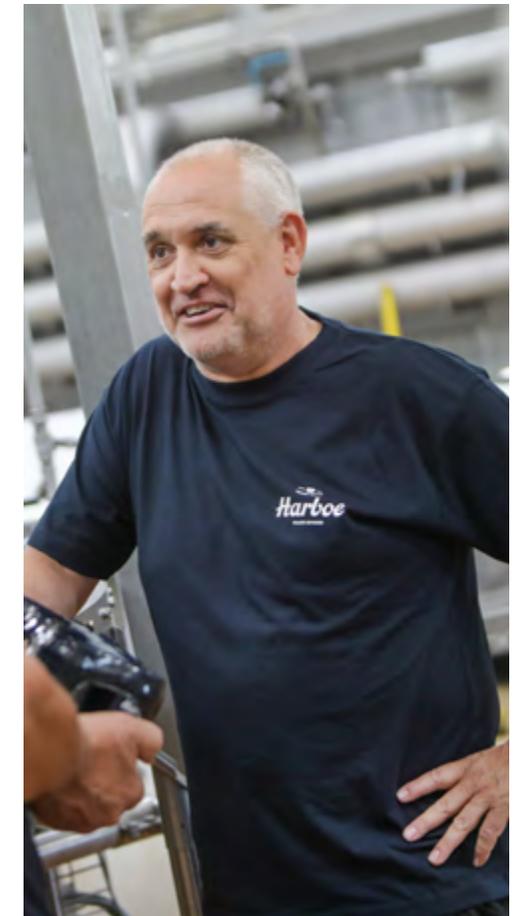
Monitoring

As described in section S2, Harboe has a policy whereby all critical suppliers are required to complete a supplier questionnaire on social responsibility, and all suppliers are required to commit to the principles of Harboe's Code of Conduct or submit their own Code of Conduct with similar principles.

If a supplier violates this Code of Conduct or fails to provide sufficient documentation of compliance with the Code of Conduct, Harboe will require the supplier to develop and implement a plan to deliver and sustain improvements within a defined timeframe.

Harboe monitors the status of suppliers upstream in the value chain, as described above, and no breaches of obligations have been recorded that would result in the termination of our partnership.

The Code of Conduct was updated and adopted in 2025, and it is effective as of May 2025.



Engagement with workers in the value chain

S2-2

There are significant variations in the opportunities to engage with workers in the value chain, and also where in the value chain this engagement is desired. The form of engagement with employees at Harboe's direct suppliers is described below. We recognise that our shared responsibility encompasses the entire value chain, as well as the real limitations that exist in effectively enabling engagement downstream of Harboe's direct suppliers.

Our value chain is complex, and our interactions and touchpoints vary from close and long-standing partnerships for raw materials with suppliers upstream in the value chain to products and ingredients with customers downstream in the value chain.

Harboe's direct suppliers are both local (Danish and German) or from Europe, and we have worked with some of them for many years.

Harboe wants to source raw materials and other materials from local/regional suppliers, and we use 100% malted barley produced in the EU at both breweries. There are, however, some key ingredients that are not produced locally but come from tropical regions, such as fruits and similar products.

Sustainable procurement

Our procurement manager is the main contact with our raw material and packaging suppliers and is responsible for sustainable procurement.

For Harboe, sustainable procurement means taking the environment, climate and people into account.

Sustainable procurement is a centralised function based in Skælskør, where the primary responsibility for procuring Harboe's raw materials and packaging lies. In recent years, all raw material and packaging suppliers have received an online questionnaire from an external partner. The result for the suppliers' sustainability level is presented as one overall score, composed of four areas:

1. Environmental impact
2. Human rights
3. Sustainable procurement
4. Fair business practices (ethics)

We also require all our suppliers to confirm that they comply with our Code of Conduct or to submit their own Code of Conduct with similar requirements, ensuring that their subcontractors also comply with these requirements further down the value chain.

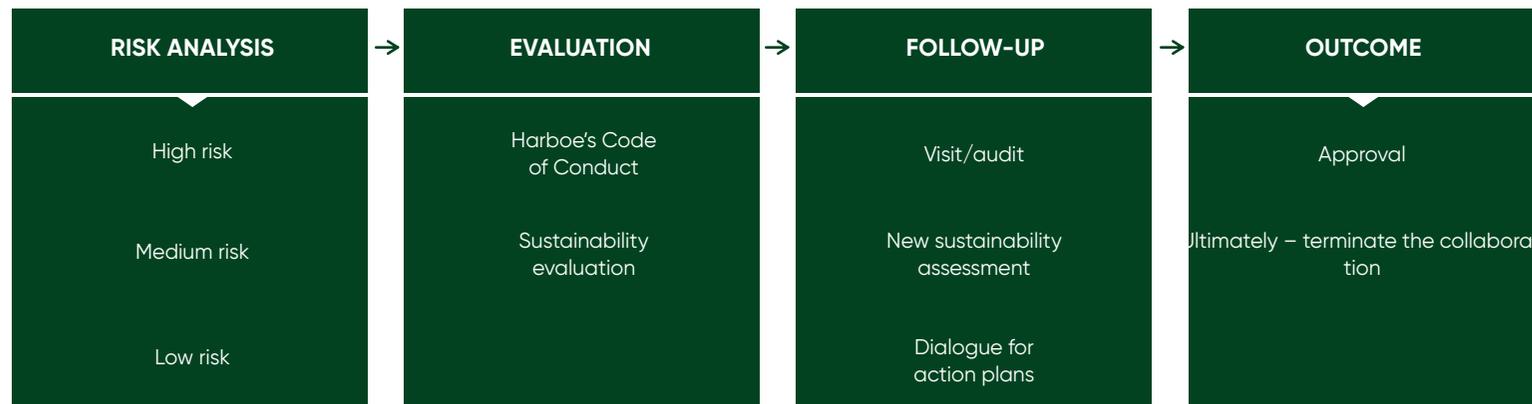
Risk analysis

Harboe will collaborate with suppliers based on a thorough evaluation of each supplier's performance in food safety, legislation, sustainability, quality compliance, delivery reliability, and commercial and competitive conditions.

We carry out risk analyses of our suppliers using various tools. Harboe's partner, EcoVadis, offers tools that can be used to analyse risks and assess the status of our suppliers in the value chain regarding environmental impacts, human rights and ethics. The risk analysis is evidence-based and can be conducted at no cost or with minimal direct involvement from our suppliers. The score is based on documents, certificates or other statements from companies regarding codes of conduct, etc. It also includes country, industry and specific risks, which provide us with an overview of potential risks, including labour and human rights. These risk analyses are updated annually, providing us with ongoing insight into how our suppliers are performing in various categories.

The results of the risk analysis are assessed twice a year in accordance with Harboe's Risk & Performance programme for suppliers. Responsibility for this evaluation lies with Harboe's RD & Sustainability Director.

Harboe expanded the scope of suppliers included in the risk analysis in the past reporting year.



Evaluation

If the risk analysis identifies a potential risk, we ask the supplier to participate in a new analysis where the supplier is involved in completing an online questionnaire. The questionnaire is more in-depth and much more detailed than the initial risk analysis.

The results of the questionnaire survey are supported by relevant documents that are essential for an accurate evaluation. The answers to the questionnaire are analysed by third-party sustainability analysts, and the supplier is ultimately given a score.

The questionnaire and score are updated annually. Responsibility for updating existing suppliers' evaluations lies with Harboe's Purchasing Manager, who, together with Harboe's RD & Sustainability Director, also regularly assesses whether more suppliers should be included in this evaluation process based on the results of the risk analysis.

Follow-up on situations for value chain workers

S2-3

The results of the questionnaire survey are used to evaluate whether there is a need for follow-up on situations with the supplier. The evaluation is carried out twice a year in accordance with Harboe's Risk & Performance programme for suppliers. Harboe has set a minimum level that is considered acceptable.

If this minimum level is not met, corrective actions will be taken in conjunction with the supplier to mitigate the negative impact that has been assessed as unacceptable.

Corrective action is an agreement between Harboe and the supplier, where the work to find a solution is carried out as a joint agreement between Harboe and the supplier. The status of corrective action is followed up twice a year. The result of this work is measured in the subsequent new sustainability assessment of the supplier, where the result is expected to be better.

Whistleblower scheme

Workers in our value chain can always raise matters they are not satisfied with through Harboe's whistleblower scheme, which is available on our website. Alternatively, they can contact us directly if they experience violations of our Code of Conduct or other critical situations. Critical situations are assessed based on the work itself, contractual conditions, wages, or other aspects related to human rights violations or negative impacts on the environment.

We did not receive any complaints about human rights violations in 2024. We continuously monitor our whistleblower system to identify any issues that require attention.

If we experience negative impacts on the rights of value chain workers, we will assess how to best remedy this and, based on the specific assessment, initiate activities that can help on a case-by-case basis.

For more information about Harboe's whistleblower scheme, see the section on Harboe channels for raising concerns and getting them addressed.



Actions

S2-4

Harboe's sustainable procurement policy is a programme that aims to strengthen our engagement with selected suppliers. Suppliers in the programme are selected based on a thorough evaluation and prioritisation of each supplier's performance in terms of legislation, food safety, sustainability level, quality compliance, delivery reliability, and commercial and competitive conditions. The main aim of the programme is to assess the material negative impacts identified in this year's DMA and address them.

Harboe's sustainability footprint is calculated across the supply chain. A responsible value chain involves many areas and we continuously work to improve relevant aspects of the value chain in collaboration with our suppliers. Increased digitalisation is an important key to sustainability and allows data to be shared, enabling analyses and evaluations of conditions in the value chain to be continuously evaluated and improved.

Based on an analysis of data in the value chain, Harboe has decided to focus on workers' rights in the value chain, with a particular focus on agriculture and transport, in order to gain a better understanding of the conditions through dialogue with suppliers.

We monitor potential non-compliances and incidents with our suppliers. In the event of any specific non-compliance or incident, we will always involve the relevant supplier to gain a complete understanding of the cause and agree on the preventive actions required. The scope of the specific preventive action depends on the extent of the non-compliance and the likelihood of it happening again. See the previous section on follow-up on situations for value chain workers.

Based on the above process and risk assessment, it may be the case that some suppliers are not approved directly, and this may mean that we need to support the supplier through constructive dialogue with the introduction of specific programmes to improve their performance.

Supplier evaluations for the sustainability footprint are conducted annually.

In the 2024/25 financial year, Harboe conducted risk analyses for 300 suppliers (see the description in the risk analysis), where 16 suppliers of raw materials and other materials were identified that fall below Harboe's own minimum score, and dialogue with the suppliers is needed to better

understand the data to assess whether specific actions are required.

The necessary investigations will be initiated for these 16 suppliers in 2025 and will be evaluated in next year's analysis. The material non-compliances identified are primarily in the areas of ethics and sustainable procurement, and this is where the focus will be on whether remedial measures are needed.

The process used to identify the above-mentioned material non-compliances is described in the previous section – sustainable evaluation. This evaluation is carried out by third-party sustainability experts, and recommendations are made on the corrective actions that will have the most significant impact.

Harboe generally uses the recommendations provided by sustainability experts from our third-party partner, Ecovadis. This means that if the remedial measures are implemented, next year's sustainability assessment will show an improved result for the level of the specific suppliers. With next year's sustainability footprint assessment, Harboe will be able to assess how the work with suppliers is progressing and, based on this, assess whether the programme is working as intended.

Harboe continually works to find commercially sustainable solutions, focusing on progress over time. We are generally aware that it is not possible to change everything at once; however,

there may be situations where human rights are being violated, which are unacceptable and therefore require faster action and results.

Such situations are described in Harboe's Code of Conduct based on the human rights assessment conducted in parallel with the DMA in 2024. Harboe has also described these in our human rights policy. Currently, no situations have been identified that would necessitate the termination of partnerships across the value chain.

No reports were made via Harboe's whistleblower scheme in the current financial year, and there were no reports via third parties regarding matters that are not in compliance with the principles of business conduct set out in Harboe's Code of Conduct.

Ecovadis provides specific information on human rights issues that may arise in Harboe's value chain, and this information is used to monitor any negative developments that require Harboe's attention.

Activities



Actively increase the sustainability level of risk suppliers in accordance with Harboe's risk analysis

Expand the scope of sustainability assessments to include more suppliers



Goal

S2-5

It is our goal to consistently develop sustainable procurement and build strong relationships with our suppliers through a sustainable procurement programme.

The basis for Harboe's sustainable procurement programme is Harboe's Code of Conduct, which sets out our ethical code of conduct and requirements with a particular focus on human rights. We are committed to working with our suppliers to promote our sustainable business practices, reduce our environmental footprint and improve supplier capabilities and information sharing in order to meet standards for human and employee rights, environmental protection, responsible procurement and climate change.

The sustainable procurement programme focuses on the sustainability level of suppliers and partners, which is an important factor for Harboe in improving our overall sustainability performance.

Harboe has been evaluating suppliers in the value chain for several years and has gained knowledge about the conditions in the upstream value chain. We have assessed that there are conditions that do not meet Harboe's own minimum requirements, and it is based on this knowledge that Harboe has set our goals. Harboe's knowledge is based on data collected through employees, and with Harboe's new whistleblower scheme, which is

available to everyone, it will be possible for anyone to report conditions that are unacceptable, thereby providing Harboe with more insight that can be used to evaluate Harboe's goals and actions.

Our goals are aligned with our sustainable procurement policy. Our primary focus is on the upstream value chain, and we work according to a risk-based approach with a primary focus on industry and the geographical origin of production or raw material.

Harboe's goals are based on Harboe's DMA, which has a special focus on human rights in the value chain. To support this work, Harboe has updated its Code of Conduct to meet Harboe's requirements for its own workforce and workers in the value chain.

Our sustainable procurement goal:



Goal for 2030

All suppliers and employees are to have accepted the Harboe Code of Conduct by 2030

Goal for 2050

Achieve net zero in the value chain by 2050 through engagement with our suppliers for Scope 1, 2 and 3

Consumers and end-users

IROs

ESRS-2 SBM-3 (S4)

Harboe wants to be a preferred partner for our customers, and to be able to deliver sustainable and good products that meet consumer demand and with a good variety in the product range to suit every occasion. This applies regardless of whether the products are intended for direct consumption or for further processing.

We have the privilege of reaching consumers directly through a large proportion of our products and brands. We recognise our responsibility in terms of how we market our products. We are committed to offering tasty, refreshing beverages for every occasion through retailers. Harboe supports a good and healthy lifestyle through sponsorships of sporting and cultural events, especially in the local area.

The packaging (primary, secondary, tertiary) ensures that our products reach customers/ consumers safely, and their design and ease of handling can also influence what they buy.

Harboe is very aware of the global health challenges. WHO describes the challenges of obesity and related diseases such as cardiovascular disease, cancer and diabetes, as well as alcohol abuse, as a consequence of overconsumption of food and beverages.

Impact	How we address it	Time horizon	Type	Location of impact in the value chain		
Access to (quality) information – Responsible product labelling and communication						
If products are incorrectly labelled or marketed to the wrong target audience, this may have consequences for customers and consumers	2030: 100% responsible consumption labelling	Medium-term	Impact Positive Current			↓
Personal safety of consumers and/or end-users						
If we only produced alcoholic beverages with a high alcohol content or only products containing sugar, there would be no alternatives for consumers. Protect vulnerable groups such as children, diabetics, allergy sufferers and people with alcohol problems	2030: 30% fewer calories in soft drink volume for own brands	Short-term	Impact Positive Current			↓

↑ Upstream activities  Own activity ↓ Downstream activities

Harboe monitors developments and looks at opportunities to develop new products as healthier alternatives.

The material impacts related to customers and consumers cover all of Harboe's activities. Our DMA has identified two material impacts in our value chain: information, labelling, communication, health and safety. In the following section, we describe these impacts in more detail and discuss the assessments we have made to gain a better understanding of their relationship to our business, and outline the policies, goals and actions we have in place to mitigate their impacts.

For information regarding dialogue and information on impacts, see section S4-4, S4-5 Actions and goals.



Policies

S4-1

Our policies for addressing and managing the material impacts, risks and opportunities related to consumers and end-users are described below. All these policies are available internally on our intranet.

Harboe's policy for consumers and end-users includes the following:

Our **Brand safety policy** and guidelines describe our approach to communication with consumers and other stakeholders. Harboe is aware of the possible health challenges associated with some of our products. The policy takes this into account.

The policy has six key focus areas for communication including:

- Marketing aimed at children
- General enjoyment
- Pregnant women
- Driving a car
- Brands' relationship with violence or dangerous sports
- Consumer health and safety

At the same time, Harboe respects consumers' right to choose their own consumption patterns.

Harboe is committed to following the 10 principles of the UN Global Compact and focuses on five of the 17 Sustainable Development Goals, with an extra focus on Goal 3: Good health and well-being and Goal 12: Responsible consumption and production.

Harboe's production facilities in Denmark and Germany are within the EU and therefore subject to EU legislation and specific national requirements. All Harboe trademarks are subject to our brand safety policy and guidelines. All partners working with Harboe brands must comply with these guidelines when selling or marketing our products.

The brand safety policy was drawn up and introduced in the 2023/2024 financial year and has been approved by Harboe's CCO and CPO.



Actions and goals

S4-4, S4-5

Harboe is aware that customers and consumers may need to pass on any negative impact to us. This may relate either to the quality of products and packaging or to information, images on products or other forms of marketing that may prompt customers or consumers to share their experience with us. Such approaches to us are handled either through Harboe's whistleblower scheme or complaints management. Both options are available on Harboe's website.

Product safety is a crucial factor for consumers' confidence in Harboe. Product safety is defined as the food safety and quality of the product after production and at the point of sale, but also the safety of the product throughout the product's lifecycle. A product should never be harmful to health.

Through our quality management systems, we influence our value chain by requiring our suppliers to maintain food safety, comply with customer guidelines and EU, Danish, and German legislation, and reduce our risk of food fraud.

We also influence our value chain through policies, procedures and instructions that are available to all Harboe employees. This ensures that we maintain a supply of good, safe, and honest products for other food producers, our customers, and consumers. Both our breweries are certified according to IFS Food Standard

version 8, both with a Higher Level result. Fruit- and malt-based ingredients in Skælskør are certified according to the food standard FSSC 22000.

The demand for non-alcoholic products continues to grow. In 2023, Harboe launched the first non-alcoholic Pilsner with 0.0% alcohol under the Harboe brand. This was followed by a Classic 0.0% in 2024, also under the Harboe brand.

Our goal is:

Goal for 2030



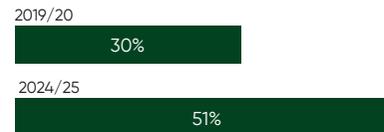
30% fewer calories in own brand soft drinks

Activities



- Help consumers make informed choices about the product's health effects, nutritional content and sustainability through clear information
- Ensure that our marketing is targeted to relevant consumer groups
- Develop more products without alcohol and sugar

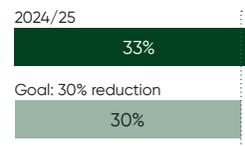
Share of sales of calorie-free drinks



Reduction of calories

We are working to reduce the calorie content of our beverages and continuously develop and launch new products with fewer calories, while maintaining the great taste and high quality. Since the 2019/2020 financial year, calories per 100 ml of soft drinks have been reduced by more than 30%, enabling Harboe to achieve its calorie reduction goal for own-brand soft drinks. Harboe's goal was to reduce the total calorie content per 100ml by 30% by 2030. In the coming financial year, Harboe will assess how further work on calorie reduction targets should develop.

Reduction of calories in our soft drinks – calories per 100 ml



Accounting principles

For the baseline year 2019/2020 and the financial year 2024/2025, data are collected for total volume sold (hl) and calorie content per 100 ml for the Harboe brand's soda volume. The products are divided into sugar-sweetened and sugar-free sodas. Percentage shares have been calculated for sugar-sweetened and sugar-free sodas, respectively, based on their share of the total volume. For each category, an average calorie content per 100 mL has been calculated.

Based on this, a weighted average calorie content has been calculated, where each type of soda is weighted according to its volume share in total sales. The total volume for sugar-sweetened products is divided by the total volume and multiplied by the average calorie content per 100 mL – and similarly for the sugar-free products. The two contributions are summed and form the total weighted average calorie content per 100 mL. Finally, the percentage decrease in calories from the baseline year to 2024/2025 is calculated by calculating (baseline – current)/calorie x 100.

Data is extracted from our ERP system.

Consumers increasingly expect healthy and natural ingredients

That is why we focus on using as many natural raw materials as possible in our products. Many consumers are also actively reducing their sugar intake. To meet consumer trends, we pay attention to the sugar content in soft drinks and annually launch sugar-free products or lower calorie sugary products. This also reinforces the work on SDG 3: Good health and well-being.

In line with this, Harboe continues to see an increased demand for more variants in the sugar-free soft drinks category. We are working to reduce the calorie content of our beverages, continuously developing and launching new products and alternatives with fewer calories or smaller pack sizes, while maintaining the great taste and high quality.

Harboe communicates product information on product labels. Ingredient lists, nutritional content and allergen information are available for all Harboe products. Based on the content information, the consumer can choose the product that suits their needs.

Status of consumer labelling goals

All our own brand alcoholic beverages and energy drinks are updated and labelled with "Don't drink & drive", "Pregnant" and "16+" pictograms.

Information is also provided for vulnerable consumer groups, such as pregnant women, who are advised not to drink alcohol or consume energy drinks with a high caffeine content. As well as information to all consumers about not drinking alcohol and driving. With this information, Harboe makes it clear to everyone what the product contains and for what occasion it is intended, and, where applicable, in relation to which consumer groups require special attention.

We focus on providing more information about the sustainability footprint of our products. In Denmark, work is under way on a common provision for climate labelling on products. This has not yet been finalised, but Harboe is monitoring developments.

Responsible and clear consumer information



Goal for 2030

100% safe consumer labelling

Activities



Ensure high food safety and product quality

Help consumers make informed choices about the product's health effects, nutritional content and sustainability through clear information

Ensure that our marketing is targeted at relevant consumer groups



CASE STORY

New programme consolidates leadership work

In 2024/25, Harboe launched a joint leadership development programme for all managers across the Group. The programme consists of five modules and access to a platform with management tools that are introduced in the training course and can then be implemented by individual managers in practice.

The overall purpose is to consolidate the general management work to ensure well-being, employee development, efficiency and retention. The programme also ensures that a common language for management and common digital management tools are created across the Group. The programme also helps strengthen collaboration between managers in different parts of the organisation when they meet several times a year to share experiences and results.





BUSINESS ETHICS

→ Business conduct

Business conduct

IROs

ESRS-2 SBM-3 (G1)

Good governance and healthy business conduct are the foundation of a healthy, value-creating company and are also a necessity for achieving our sustainability ambitions.

In our DMA, we identified two material impacts related to our business practices at Harboe. One impact is positive and the other negative.

Harboe conducts its business responsibly with integrity, honesty and transparency and in accordance with our ethical guidelines and international and local standards for responsible business conduct.

In the following section, we describe these impacts in more detail and discuss the assessments and factors behind the identified risks, what we do to detect and prevent corruption and bribery and the policies and processes that support the material impacts and our management of them.

Impact	How we address it	Time horizon	Type	Location of the impact in the value chain		
Good leadership and business conduct						
Harboe's business DNA and values apply to both breweries, and our awareness of cultural differences creates the basis for value-creating business	2030: All suppliers, employees and partners have accepted Harboe's Code of Conduct	Long-term	Impact Positive	↑		↓
Anti-corruption and bribery						
We have zero tolerance for all forms of corruption, bribery and abuse of power and knowledge. Corruption and bribery are unethical and illegal and undermine our commitment to business ethics	Harboe's anti-corruption programme	Long-term	Impact Negative	↑		↓

↑ Upstream activity  Own activity ↓ Downstream activity



Policies

G 1-1

Our policies for addressing and managing the material impacts, risks and opportunities related to good business conduct are described below. All these policies are available internally on our intranet.

Harboe's policies for good business conduct and corporate culture include the following:

Our **remuneration policy** has been prepared in accordance with sections §139 and §139a of the Danish Companies Act and describes the remuneration components for both the Board of Directors and the Executive Board, as well as the procedures for approval and application of these rules. The remuneration policy must make it possible to attract, motivate and retain qualified members of the Board of Directors and Executive Board, and to ensure an alignment of interests between the Executive Board and the shareholders. Remuneration of the Board of Directors and Executive Board must be comparable to the level in listed companies of similar size and activity.

The remuneration policy was approved at Harboe's Annual General Meeting on 20 August 2021.

Linking management remuneration to ESG performance

The material sustainability impacts require specific actions to ensure steady progress, but Harboe has not included specific ESG incentives in the company's remuneration policy. The variable remuneration for the Executive Board is designed to incentivise performance in line with our strategy and our financial and non-financial goals, including sustainability goals. Going forward, Harboe will work to further integrate ESG performance into day-to-day operations as part of our strategy follow-up. Harboe has no specific frameworks and for more information see the section Policies, systems, actions and goals.

Harboe's Code of Conduct applies to all Harboe employees and our suppliers. They are all required to expressly accept and comply with this Code of Conduct.

Harboe is committed to actively conducting its business in accordance with good practice and applicable rules in cooperation with authorities and the surrounding communities as well as through its employees and suppliers, thereby promoting a corporate culture characterised by Harboe's values and DNA;

- Humble: We know that promoting a corporate culture characterised by Harboe's values and DNA requires good teamwork
- Hungry: We recognise that it is not always easy to do the right thing, but we always comply with the law and our policies

- Smart: We are tolerant, empathetic and value differences

Compliance in the value chain – upstream

Suppliers are required to request that their suppliers and subcontractors comply with the ethical principles set out in Harboe's Code of Conduct or equivalent policies.

Harboe applies a monitoring practice as described in section S2, where all suppliers considered critical according to internal guidelines are required to complete a supplier questionnaire on social responsibility upon request. All suppliers are also required to commit to the principles of Harboe's Code of Conduct or submit their own Code of Conduct with similar principles.

If a supplier violates this Code of Conduct or fails to provide sufficient documentation of compliance, Harboe will require the supplier to develop and implement a plan to deliver and sustain improvements within a defined timeframe.

In accordance with section §99d of the Danish Financial Statements Act, Harboe has prepared a **data ethics policy** that describes the framework for the company's collection and use of data with a view to ensuring good ethical behaviour, accountability and transparency in the processes. At the same time, the policy is intended to ensure that Harboe complies with current legislation and follows developments in

good data ethics. Harboe's data ethics policy is based on Harboe's Code of Conduct and includes a data ethics compass modelled on the recommendations of the Data Ethics Council. The policy forms the basis for the daily handling of data and the use of Harboe's data technology systems.

Harboe collects and uses data about customers, suppliers, and other business partners that is relevant to its operations and the development of Harboe's activities. All Harboe's customers and suppliers are registered companies, so the amount of personal data from external parties is very limited. Internally, data related to the business is registered, including personal data about employees.

Harboe primarily uses data for operation and development of the group's activities as well as for analysis, statistics, case processing and customer service. There are internal procedures for processing data. Collected data is treated confidentially and is not communicated to external parties. As part of maintaining Harboe's Code of Conduct, Harboe carries out recurring information and training activities for employees, which also include confidentiality, handling and protection of data and IT security.

Harboe's whistleblower scheme

Anyone who becomes aware of an actual or potential violation of Harboe's Code of Conduct can and should report it. If employees are not feeling good at work, we encourage them to talk to their manager about it. Such a conversation can alleviate many problems. Any violations of Harboe's Code of Conduct can be reported to:

- Legal function (post@harboe.com)
- Code of Conduct Team (coc@harboe.com)
- Whistleblower scheme (<https://harboe.com/whistleblowerordning>)

All reports are treated confidentially, and there is the option to report anonymously via Harboe's whistleblower scheme. Harboe's whistleblower scheme is managed by a third party.

Harboe's Code of Conduct was updated and adopted by the Board of Directors in 2025 and is effective as of May 2025. Executive Board have zero tolerance for all forms of corruption, bribery and abuse of power and knowledge. We do not offer or give gifts or payments that are or could be perceived as bribes. We immediately reject any demands or offers of bribes.

The purpose of the anti-corruption, bribery and facilitation payments policy is to help Harboe's employees act ethically in their daily work and to clarify what Harboe means when we talk about ethics. This will reinforce Harboe's commitment to conduct business with the highest level of honesty and integrity. Violation of the policy may

potentially expose Harboe and its employees to significant criminal and civil liability, fines and sanctions. This policy, together with our Code of Conduct, therefore constitutes a code of behaviour for all Harboe employees and applies regardless of where the employee is in the world. The anti-corruption policy is in accordance with the United Nations Convention against Corruption. Responsibility for Harboe's policies is described in the policies, actions, systems and target section.

Employees with external contacts are considered particularly vulnerable. At Harboe, the following groups are considered particularly vulnerable:

- Executive Board
- Directors and managers
- Sales, including customer service
- Supply chain, including logistics, technical, sourcing, quality, product development
- HR
- Finance
- Marketing

This does not mean that the policy is not relevant for other employee groups.

Every year, Harboe conducts evaluations and training with vulnerable employee groups and follows up on these employees' daily experiences. Based on this, it is assessed whether additional measures should be taken and for which group of employees.

The policy is available on Harboe's intranet. This policy is an integral part of the employee's employment agreement and violations can have legal consequences under both employment and criminal law.

This policy was approved by Harboe's Board of Directors at the board meeting on 27 March 2025.

Training on good business practices and corporate culture

New employees within the groups of vulnerable employees will receive the anti-corruption policy, Code of Conduct and Harboe's whistleblower policy as part of the onboarding process.

The annual training on the application and understanding of the principles of anti-corruption, bribery and facilitation payments, as well as the principles of the Code of Conduct, is followed and held every year in early summer. It remains Harboe's goal to achieve 100% participation in training and compliance checks. In the financial year 2024/25, there was a 96% participation rate in the annual compliance check. The outcome of the training is used to assess whether the policies and training need to be changed. In the spring, knowledge is gathered about whether there are employees in the organisation who have experienced breaches of the principles, and the outcomes are used prior to training and testing in early summer.



Corruption and bribery

G1-3, G1.IRO-1

Harboe's Code of Conduct

Harboe's Code of Conduct describes Harboe's obligations in relation to anti-corruption and bribery for its own workforce and workers in the value chain.

All employees must complete an annual test. This test should show if additional training is needed. Our goal is 100% participation and 95% correct answers. The test is based on the individual employee's function, so we ensure relevant knowledge and additional training in the right areas.

The guidelines are evaluated annually. In the 2024/25 financial year, 96% participated in the annual test, and the number of participants was higher than in previous years. Options are being explored to conduct testing and training in other ways to get the last colleagues on board. Harboe's new Code of Conduct will be implemented in the 2025/26 financial year, and this requires proper introduction and instruction. An assessment will be conducted to determine whether additional support is needed to implement these new principles among our employees and whether e-learning should be utilised.

In the first half of 2025, 66% of all suppliers used by Harboe at that time had either signed the Code of Conduct or submitted their own Code of Conduct. The number of new suppliers has

continued to increase, so the goal of having all suppliers who had not yet accepted the terms and conditions do so by the end of 2024 has unfortunately not been achieved. Harboe's new Code of Conduct must be implemented by suppliers in the 2025/26 financial year.

All our primary suppliers are established within the EU, and are therefore generally subject to the same obligations as Harboe in terms of legislation and ethical behaviour.

Anti-corruption programme

Corruption refers to the type of behaviour where entrusted power or influence is misused and an

undue advantage is gained at the expense of others – "misuse of power or influence for personal gain".

A bribe is a payment intended to induce someone to do something dishonest, illegal or in breach of their obligations for the sole purpose of obtaining an undue advantage. Whether the payment is in the form of money, gifts, dinners, travel or other benefits that personally benefit the recipient or their loved ones, it is a bribe.

We have zero tolerance for all forms of corruption, bribery and abuse of power and knowledge. We do not offer or give gifts or payments that are

or could be perceived as bribes. We immediately reject any demands or offers of bribes.

Training and communication

Every year, Harboe conducts evaluations and training with vulnerable employees and follows up on these employees' daily experiences. Based on this, it is assessed whether additional measures should be taken and for which group of employees. The training is conducted in the early summer based on the UN Global Compact's anti-corruption training material.



The first basic level training was delivered in spring 2023 for relevant employees in Skælskør, and the next training was delivered with revised training material in autumn 2024 for all relevant employees at Harboe. As part of the anti-corruption programme, internal audits are also conducted to investigate which functions may experience situations that can be characterised as corruption. First, to understand if there is a need for adjustments to the current programme or if there are issues we need to pay extra attention to throughout the value chain. Harboe's due diligence process for human rights in business is described in section S1.

The Audit Committee and the Board of Directors (supervisory bodies) receive an annual status update and also receive ad hoc information as needed. The investigation committee must consist of a minimum of three people: two appointed from senior management and one from a third party. The people who sit on the investigation committee will therefore never be people who are the subjects of the reports themselves.

There were no reported convictions for anti-corruption or bribery offences in the 2024/25 financial year. There were therefore no corrective

actions for breaches of anti-corruption and anti-bribery procedures and standards.

In 2025, we will continue our efforts to prevent potential violations of competition law and corruption.

We conduct annual training sessions for relevant employees on topics such as competition law, marketing law, corruption and bribery, data security and protection (GDPR) and cyber security to protect our business, employees, consumers, etc. Training and internal controls will continue in the 2025/26 financial year.

G1-3 Scope of the anti-corruption programme

Unit 2024/25

Percentage of critical employee groups covered by the anti-corruption programme

% 84%

Accounting principles

Understanding anti-corruption is fundamentally relevant for all employees, which is why it is incorporated into Harboe's Code of Conduct. Employees with external contacts are assessed as particularly vulnerable and identified as critical employee groups.

The mandatory anti-corruption and anti-bribery training programme covers this critical group of employees.

The anti-corruption programme is described in Harboe's anti-corruption, bribery and facilitation payments policy, as well as in the human rights policy, which is described with its code of ethics and conduct in Harboe's Code of Conduct.

The critical group of employees is invited for annual training in the area, and the % in the table indicates how many from this group participated in the programme. The employees that have participated in the training are registered in the HR system.

CASE STORY

Harboe supports local sport

Being committed to the communities in which Harboe operates is an important part of Harboe's DNA. In Skælskør, Harboe supports a wide range of sporting and cultural activities that contribute to making the town a great place to live. Skælskør Boldklub og Idrætsforening is one of the local organisations that Harboe has supported as main sponsor for a number of years. The club was voted Football Club of the Year by the Danish Football Association in Denmark in 2023 for the extraordinary work they do for their members and the local community, and in June 2024, the club celebrated its 100th anniversary.

The day was celebrated with matches between the club's old football teams, where the men's team from 1997 met their old opponents from Slagelse Boldklub, and the women's team from 2001 met DBU's All Star women's national team. Of course, cold Harboe beer and soft drinks were served at the matches.



APPENDIX

- Data points from other EU legislation
- The 17 UN Sustainable Development Goals
- UN Global Compact

Data points from other EU legislation

Disclosure Requirement	Text Requirement	Data-point	Sustainable Finance Disclosure Regulation (SFDR)	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality	Section
ESRS 2 GOV-1	Board's gender diversity paragraph	21(d)	•		•		Sustainability report	S1-6 + S1-9 Characteristics of Harboe's employees and diversity parameters
ESRS 2 GOV-1	Percentage of board members who are independent	21 (e)			•		Sustainability report	GOV-1 + GOV-2 Management and Sustainability
ESRS 2 GOV-4	Statement on due diligence	30	•				Sustainability report	GOV-4 Due diligence statement
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities	40 (d) i	•	•	•		Not relevant for Harboe	
ESRS 2 SBM-1	Involvement in activities related to chemical production	40 (d) ii	•		•		Not relevant for Harboe	
ESRS 2 SBM-1	Involvement in activities related to controversial weapon	40 (d) iii	•		•		Not relevant for Harboe	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco	40 (d) iv			•		Not relevant for Harboe	
ESRS E1-1	Transition plan to reach climate neutrality by 205	14				•	Sustainability report	
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks	16 (g)		•	•		Not relevant for Harboe	
ESRS E1-4	GHG emission reduction targets	34	•	•	•		Sustainability report	E1-1 Transitionplan
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	•				Sustainability report	E1-5 Energy consumption and energy mix
ESRS E1-5	Energy consumption and mix	37	•				Sustainability report	E1-5 Energy consumption and energy mix
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors	40-43	•				Sustainability report	E1-5 Energy consumption and energy mix
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	44	•	•	•		Sustainability report	E1-6 Greenhouse gas emissions
ESRS E1-6	Gross GHG emissions intensity	53-55	•	•	•		Sustainability report	E1-6 Greenhouse gas emissions
ESRS E1-7	GHG removals and carbon credits	56				•	Not relevant for Harboe	
ESRS E1-9	"Exposure of the benchmark portfolio to climate-related physical risks"	66			•		Not relevant for Harboe	Excepted due to phase-in-rules

Disclosure Requirement	Text Requirement	Data-point	Sustainable Finance Disclosure Regulation (SFDR)	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality	Section
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk	66 (a)		•			Not relevant for Harboe	Excepted due to phase-in-rules
ESRS E1-9	"Location of significant assets at material physical risk"	66 (c)		•			Not relevant for Harboe	Excepted due to phase-in-rules
ESRS E1-9	"Breakdown of the carrying value of its real estate assets by energyefficiency class"	67 (c)		•			Not relevant for Harboe	Excepted due to phase-in-rules
ESRS E1-9	Degree of exposure of the portfolio to climaterelated opportunities	69			•		Not relevant for Harboe	Excepted due to phase-in-rules
ESRS E2-4	"Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil "	28	•				Not relevant for Harboe	
ESRS E3-1	Water and marine resources	9	•				Sustainability report	E3 Water and Marine resources
ESRS E3-1	Dedicated policy	13	•				Sustainability report	E3-1 Policies
ESRS E3-1	Sustainable oceans and seas	14	•				Not relevant for Harboe	
ESRS E3-4	Total water recycled and reused	28 (c)	•				Sustainability report	E3-4 Water consumption
ESRS E3-4	Total water consumption in m3 per net revenue on own operations	29	•				Sustainability report	E3-4 Water consumption
ESRS 2 - SBM 3 - E4	SBM 3 - E4	16 (a) i	•				Sustainability report	SBM-3 Material impacts, risks and opportunities
ESRS 2 - SBM 3 - E4	SBM 3 - E4	16 (b)	•				Sustainability report	SBM-3 Material impacts, risks and opportunities
ESRS 2 - SBM 3 - E4	SBM 3 - E4	16 (c)	•				Sustainability report	SBM-3 Material impacts, risks and opportunities
ESRS E4-2	Sustainable land / agriculture practices or policies	24 (b)	•				Sustainability report	E4-2 Policies
ESRS E4-2	Sustainable oceans / seas practices or policies	24 (c)	•				Not relevant for Harboe	
ESRS E4-2	Policies to address deforestation	24 (d)	•				Sustainability report	E4-2 Policies
ESRS E5-5	Non-recycled waste	37 (d)	•				Not relevant for Harboe	
ESRS E5-5	"Hazardous waste and radioactive waste"	39	•				Not relevant for Harboe	

Disclosure Requirement	Text Requirement	Data-point	Sustainable Finance Disclosure Regulation (SFDR)	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality	Section
ESRS 2 - SBM 3 - S1	Risk of incidents of forced labour	14 (f)	•				Not relevant for Harboe	
ESRS 2 - SBM 3 - S1	Risk of incidents of child labour	14 (g)	•				Not relevant for Harboe	
ESRS S1-1	Human rights policy commitments	20	•				Not relevant for Harboe	S1-1 Policies
ESRS S1-1	"Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8"	21			•		Not relevant for Harboe	S1-1 Policies
ESRS S1-1	Processes and measures for preventing trafficking in human beings	22	•				Not relevant for Harboe	S1-1 Policies
ESRS S1-1	Workplace accident prevention policy or management system	23	•				Sustainability report	S1-1 Policies
ESRS S1-3	Grievance/complaints handling mechanisms	32 (c)	•				Sustainability report	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14	Number of fatalities and number and rate of work-related accidents	88 (b) (c)	•		•		Sustainability report	S1-4 + S1-5 Actions and Targets
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness	88 (e)	•				Sustainability report	S1-14 Health and safety metrics
ESRS S1-16	Unadjusted gender pay ratio	97 (a)	•		•		Sustainability report	S1-14 Health and safety metrics
ESRS S1-16	Excessive CEO pay ratio	97 (b)	•				Sustainability report	S1-4 + S1-5 Actions and Targets
ESRS S1-17	Incidents of discrimination	103 (a)	•				Sustainability report	S1-4 + S1-5 Actions and Targets
ESRS S1-17	Nonrespect of UNGPs on Business and Human Rights and OECD	104 (a)	•		•		Sustainability report	S1-17 Incidents and complaints
ESRS 2 - SBM 3 - S2	"Significant risk of child labour or forced labour in the value chain "	11 (b)	•				Sustainability report	SBM-3 Material impacts, risks and opportunities
ESRS S2-1	Human rights policy commitments	17	•				Not relevant for Harboe	
ESRS S2-1	Policies related to value chain workers	18	•				Sustainability report	S2-1 Policies
ESRS S2-1	Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines	19	•		•		Sustainability report	GOV-4 Statement on due diligence

Disclosure Requirement	Text Requirement	Data-point	Sustainable Finance Disclosure Regulation (SFDR)	Pillar 3	Benchmark Regulation	EU Climate Law	Materiality	Section
ESRS S2-1	"Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8"	19			•		Sustainability report	GOV-4 Statement on due diligence
ESRS S2-4	"Human rights issues and incidents connected to its upstream and downstream value chain"	36	•				Sustainability report	S2-1 Policies
ESRS S3-1	Human rights policy commitments	16	•				Not relevant for Harboe	
ESRS S3-1	"Nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines"	17	•		•		Not relevant for Harboe	
ESRS S3-4	Human rights issues and incidents	36	•				Not relevant for Harboe	
ESRS S4-1	Policies related to consumers and endusers	16	•				Sustainability report	S4-1 Policies
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	•		•		Not relevant for Harboe	Excepted due to phase-in-rules
ESRS S4-4	Human rights issues and incidents	35	•				Not relevant for Harboe	Excepted due to phase-in-rules
ESRS G1-1	United Nations Convention against Corruption	10 (b)	•				Sustainability report	G1-3 Corruption and bribery
ESRS G1-1	Protection of whistle- blowers	10 (d)	•		•		Sustainability report	G1-1 Policies
ESRS G1-4	Oines for violation of anti-corruption and anti-bribery laws	24 (a)	•		•		Sustainability report	G1-3 Corruption and bribery
ESRS G1-4	"Standards of anticorruption and anti- bribery"	24 (b)	•				Sustainability report	G1-3 Corruption and bribery

THE UN'S 17 SUSTAINABLE DEVELOPMENT GOALS

The 17 UN Sustainable Development Goals are a vision for a new and better world for millions of people. Goals are values that express what such a

world should look like. A sustainable world. Harboe's ESG strategy is specifically linked to six of the 17 SDGs. Harboe's focus areas are all linked to the

selected SDGs, and Harboe is working to reduce the negative impacts and increase all positive impacts in both own production and the value

chain. In the 2024/25 financial year, Harboe has decided to maintain the goals and continue the ongoing work.

UN Sustainable Development Goals	Description	Harboe's Goals	Harboe's sections	Page number
	Health and wellbeing	To ensure responsible and sensible use of our products To offer a wide assortment To ensure a workplace environment where everything runs smoothly, productively and without health risks and hazards.	Health and safety Consumers and end-users	Page 114 Page 128
	Gender equality	Ensure a diverse workforce, an inclusive work environment and gender equality at all management levels.	Diversity, equality & inclusion	Page 115
	Clean water and sanitation	To reduce water consumption and optimise the use of water in production Utilise local groundwater and seek collaboration with local authorities to ensure water quality.	Water and marine resources	Page 93

UN Sustainable Development Goals	Description	Harboe's Goals	Harboe's sections	Page number
	Decent jobs and economic growth	To maintain a fair, safe and diverse workplace Staying a major local workplace Paying salaries, taxes and fulfilling other obligations according to applicable rules and legislation.	Engagement with workers in the value chain Diversity, equality & inclusion Health and safety Business conduct	Page 124 Page 115 Page 114 Page 134
	Responsible consumption and production	To reduce our footprint and improve our use of resources Optimise our use of raw materials and focus on sustainable packaging materials (circular economy).	Climate change Water and marine resources Engagement with workers in the value chain Resource use and the circular economy	Page 75 Page 93 Page 124 Page 102
	Climate action	Identify and reduce the impact our production has on climate change Develop our production and value chain together with relevant stakeholders.	Climate change Water and marine resources Engagement with workers in the value chain	Page 75 Page 93 Page 124

UN GLOBAL COMPACT OVERVIEW

Harboe supports the UN Global Compact and the ten principles. The sustainability statement is Harboe's communication on progress to the UN Global Compact and will be uploaded to the UN Global Compact. The overview indicates where information about Harboe's approach and progress on the 10 principles is described in the sustainability statement.

Global Compact principle		Harboe's sections	Page number
Principle #01	Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	Human rights policy	Page 111
Principle #02	Make sure they are not complicit in human rights abuses	Workers in the value chain Business conduct	Page 122 Page 134
Principle #03	Businesses should uphold freedom of association and recognise workers' right to collective bargaining	Diversity, equality & inclusion	Page 115
Principle #04	Support the elimination of all forms of forced labour	Workers in the value chain Business conduct Own workforce	Page 122 Page 134 Page 110
Principle #05	Support the elimination of child labour	Own workforce Workers in the value chain Business conduct	Page 110 Page 122 Page 134

Global Compact principle		Harboe's sections	Page number
Principle #06	Eliminate discrimination in labour and employment	Workers in the value chain Diversity, equality and inclusion Business conduct	Page 122 Page 115 Page 134
Principle #07	Businesses should support a precautionary approach to environmental challenges	Climate change Water and wastewater Engagement with workers in the value chain Resource use and the circular economy	Page 75 Page 93 Page 124 Page 102
Principle #08	Take initiatives to promote greater environmental responsibility	Climate change Water and marine resources Engagement with workers in the value chain Resource use and the circular economy	Page 75 Page 93 Page 124 Page 102
Principle #09	Encourage the development and deployment of environmentally friendly technologies	Climate change Water and marine resources Engagement with workers in the value chain Resource use and the circular economy	Page 75 Page 93 Page 124 Page 102
Principle #10	Businesses should work against all forms of corruption, including extortion and bribery	Business conduct	Page 134

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