



KGL. HOFLEVERANDØR

Harboe

HARBOES BRYGGERI

THE PEOPLE'S BREWERY

BREWING PEOPLE TOGETHER

ESG REPORT 2025/26

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GENERAL INFORMATION

- Basis for the preparation of the ESG report
- Sustainability management
- Strategy and business model
- Stakeholder Analysis
- Significant impacts at Harboe
- Double Materiality assessment (DMA)
- Policies and systems
- List of disclosure requirements
- Harboe's ESG strategy

BASIS FOR THE PREPARATION OF THE ESG REPORT

The purpose of the report is to describe our approach to and performance within the key material ESG topics, as well as to provide an overview of positive and negative impacts within our value chain and how we address these.

Harboe's annual report for the 2024/25 financial year was structured in accordance with the requirements of the CSRD Directive and the structure of the ESRS standards. For the financial year 2025/26, Harboe is not subject to the reporting obligations set out in the CSRD and the EU Taxonomy Regulation. Harboe is, however, once again required to report in accordance with Section 99a of the Danish Financial Statements Act (2018).

This year's ESG report covers the 2025/26 financial year, from 1st of May 2025 to 30th of April 2026, and is a statement on corporate social responsibility. This report has been prepared in accordance with Section 99a of the Danish Financial Statements Act (2018). Harboe's Annual Report 2025/26 includes a summary of the ESG report.

Harboe has, on its own initiative, decided to continue the sustainability reporting and, through this year's ESG report, will provide a statement on corporate social responsibility based on the structure of the voluntary standard (VSME) including both the basis module and the extended module, whilst continuing the work commenced for the 2024/25 financial year based on the ESRS standards.

Our ESG report has been prepared on a consolidated basis for the Harboe Group, covering the activities of the manufacturing sites Harboes Bryggeri A/S, Skælskør, Denmark, which covers the activities at both Industrivej 34, Ladebovej 46 (referred to last year as Fabriksvej 3), and Spegerborgvej 34, 4230 Skælskør and Darguner Brauerei GmbH, Brauereistraße 3, Dargun, Germany.

Where the report refers to Skælskør, this refers to Harboes Bryggeri A/S, and where it refers to Dargun, this refers to Darguner Brauerei GmbH. Where the report refers to Harboe, this refers to the group's overall activities.

Unit	Address	Postcode	Town	Country	Coordinates Geolocation
Harboes Bryggeri A/S	Spegerborgvej 34	4230	Skælskør	Denmark	Latitude: 55.2485707 Longitude: 11.2909964
Harboes Bryggeri A/S	Ladebovej 46	4230	Skælskør	Denmark	Latitude: 55.2470068 Longitude: 11.294434
Harboes Bryggeri A/S	Industrivej 34	4230	Skælskør	Denmark	Latitude: 55.249715 Longitude: 11.321484
Darguner Brauerei GmbH	Brauereistraße 3	17159	Dargun	Germany	Latitude: 53.90362 Longitude: 12.8698549





Reporting principles

In the 2025/26 financial year, Harboe has re-evaluated the double materiality analysis (DMA). The results of this analysis emphasizes the importance of the selected disclosure requirements.

The sustainability assessment covers our entire value chain, both upstream and downstream, and the results describe our material impacts, risks and opportunities. Our actions are described through policies, actions and targets.

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

Some targets have been revised in the 2025/26 financial year, and these targets are described in the relevant sections of the report.

NACE codes are the designation for the EU's industry classification and are industry codes that classify economic activities. Harboe's business is described under the economic activity "Manufacture of beverages", which is classified under NACE code C 11.

UN Global Compact

This report is also used to communicate our progress on the 10 principles of the UN Global Compact for the 2025/26 financial year, which is an integral part of our objectives and sustainability work. Harboe has updated the overview with information on this work. For more information on the UN Global Compact, please visit www.unglobalcompact.org

UN Sustainable Development Targets

Harboe has chosen not to include reporting on its work with the UN Sustainable Development Goals in this year's ESG report. The reason for this decision is that Harboe instead maintains reporting based on the VSME standard, and that the topics therein covers our work on the UN Sustainable Development Targets.



Information relating to specific circumstances

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), al Compact (www.unglobalcompact.org).

The 'Policies and Systems' section presents an overview of the systems, procedures and guidelines, as well as the certifications used, whilst the report's topic-specific sections refer to relevant legislation.

This is the first time Harboe has reported in accordance to the voluntary VSME standard. The reporting for the 2024/25 financial year was prepared in accordance with the requirements of the CSRD and ESRS standards, and the results of this work has been incorporated into the relevant sections, where an evaluation of the results against the previous year has been carried out where deemed relevant. The structure has been adapted to the VSME standard; however, there are a few references to the ESRS standards where this is important for the context and understanding of the work and results.

Data relating to water, waste, energy and CO₂ emissions has been calculated in accordance with the ESRS requirements.

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

Harboe's description of the double materiality analysis (DMA) sets out the basis for the data used in more detail.

In preparing the report, Harboe has aimed 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 targets in the respective sections, and where uncertainties exist, these are described under the relevant accounting policies applied.

In the section 'Material Impacts', Harboe has described which sustainability topics have been assessed as material for Harboe, as well as which topics have been included.

Harboe has assessed the sustainability topics 'Pollution' and 'Affected communities' immaterial and omitted them from the report.

Harboe decided in the last financial year to continue the reporting commenced in previous reporting years on biodiversity, own workforce and employees in the value chain, as well as customers and end-users; therefore, selected items that could have been omitted in accordance with the phase-in provisions in the CSRD and ESRS standards for the 2024/25 as financial year, have been included on a voluntary basis,

and Harboe will continue with the reporting commenced in the ESG report for the 2025/26 financial year. The reason Harboe is continuing this reporting is that it is still considered important for Harboe's business and strategy.

Harboe does not consider that we are missing any policies, targets or actions for topics that have been omitted.



SUSTAINABILITY MANAGEMENT

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 ESG strategy, material impacts, risks and opportunities (IROs), policies and overall targets.

For more information on roles and responsibilities, see the section on Policies and systems. Harboe's Executive Board sets long-term targets, benchmarks and indicators and monitors the implementation and progress of Harboe's ESG strategy, which has been approved by the Board of Directors.

Harboe's RD, Sustainability & Quality Director and the ESG team are responsible for the initiatives in accordance with the action plans in the ESG programme and together form the ESG Steering Group. The ESG team consists of managers across the business, departments and relevant functions in the respective areas, ensuring representation for all focus areas. This is to ensure that Harboe can continue to deliver results in line with the agreed objectives. The ESG Steering Group is responsible for formulat-

ing Harboe's ESG strategy and action plans, as well as their implementation. In addition, they are responsible for monitoring, reporting and communicating on ESG initiatives, targets 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, targets and results in line with the strategy is, as far as possible, incorporated into day-to-day operations and depends on contributions from all units, departments and employees. Harboe's Executive Board and Board of Directors regularly follow up on ESG initiatives and results, and overarching strategic issues are discussed and agreed upon on an ongoing basis. The ESG team meets monthly to discuss the status of targets and actions in line with the

Harboe's governance model

Sustainability management at Harboe begins with the strategy, which is based on our values, ethics and policies





identified IROs from Harboe's annual DMA. Harboe's RD, Sustainability & Quality Director presents the status to the Executive Board once a quarter, and, if necessary, the ESG Committee is convened to discuss the status.

In 2024, Harboe's Board of Directors established an ESG Committee to assist the Board with the preparation and oversight of Harboe's sustainability programme and ESG reporting. The ESG Committee assists the Board with due diligence and assesses whether the results and effectiveness of sustainability policies, actions and targets are delivering the expected outcomes and impact on Harboe's strategy.

Harboe has an obligation to investigate any incidents that occur in relation to risks in general, as well as specific instances of breaches of business conduct policies, including our human rights policy and Harboe's Code of Conduct. These policies and processes form the basis of Harboe's internal risk management, and Harboe's financial risk management policy also covers sustainability and data security. Harboe's CFO monitors compliance with the whistleblower and financial risk management policies, whilst Harboe's CEO monitors compliance with the human rights policy and Harboe's Code of Conduct.

The Board of Directors conducts an annual review of Harboe's strategy and, at the same time, assesses whether the composition of the Board meets the requirements for competencies

and diversity in relation to Harboe's strategy, and whether the prioritised activities can meet the set targets. An assessment is made as to whether the Board members and the Executive Board collectively possess appropriate skills and expertise, and whether they are supported by the rest of the organisation. For further information on experience and background, see the section in the financial report on the presentation of Board members.

Three of the Board members are elected by Harboe's employees for a two-year term. The most recent election took place in 2025. Employee-elected members are considered to be dependent.

Harboe has six board members elected at the company's General Meeting. Half of these board members are considered independent (50%). Collectively, the board members have relevant experience in corporate governance, finance, law, the industry, the products and Harboe's geographical locations and markets. Gender diversity on the board is 67%/33% (F/M).

In 2025, the ESG team, the ESG Committee, the Board of Directors and the Executive Board reviewed the conclusions of the double materiality analysis (DMA), including the IRO list in accordance with the ESRS 1 standard. See the section 'Significant impacts at Harboe' for further information.



Statement on due diligence

Harboe has set out requirements for proper business conduct and obligations in several policies, as well as in processes and procedures, the most important of which are Harboe's Code of Conduct, energy and environment policy, sustainable procurement policy, and human rights policy. For more information on the policies, see the section on Policies and Systems.

Harboe's fundamental requirements are based on acting in accordance with applicable legislation and good ethical conduct, ensuring awareness of potential and actual impacts, risks and opportunities, and contributing positively to our stakeholders and society as a whole. Our workforce are trained in understanding and applying 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 reduce negative impacts in areas such as energy and the environment, human rights, bribery, competition, tax and misleading information to consumers, and these are all issues addressed through our policies. It is therefore important to carry out due diligence to identify any risks (actual or potential) and prioritise our actions if it is necessary to prevent, mitigate or remedy undesirable impacts. We strive to involve the relevant stakeholders in the

due diligence process and to ensure a secure process without compromising the parties involved. In the event of adverse impacts, we must also ensure that we communicate how these impacts are being managed. We will monitor the effectiveness of our measures should it become necessary to implement them.

Risk management

Sustainability data are reported in several systems, such as Harboe's ERP system, PowerBI and Excel spreadsheets, and is compiled into a consolidated report at Group level. Roles and responsibilities for data collection are defined across departments, including data security and how data and results are validated. Responsibility for reporting is based at Harboe's head office in Skælskør.

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

The Executive Board reports developments regarding IROs to the Board of Directors on an ongoing basis and at least once a year. Risks are prioritised at several levels before being submitted to the Audit Committee. The background material is prepared and presented by the RD, Sustainability & Quality Director to the Executive conclusions and requests for clarification are presented to the

ESG Committee before being finally presented to the Board of Directors and the Audit Committee. The priorities are ultimately communicated to the relevant responsible parties.

The Executive Board also reports on due diligence outcomes, including key aspects such as major transactions, performance and the effectiveness of policies, specific measures implemented to achieve strategic objectives, and data points for measuring progress. The Executive Board may propose changes to the business strategy based on the results of policy evaluations. This could involve reallocating resources, shifting focus or adapting operations to better align with Harboe's objectives and mitigate identified risks.

In the 2025/26 financial year, a risk has been identified that suppliers with production in high-risk countries – defined as countries outside the EU – may violate human rights, and Harboe has therefore prepared a human rights analysis in connection with the DMA and identified the key principles for Harboe, which are described in the updated Code of Conduct. All suppliers must adhere to Harboe's Code of Conduct. Suppliers assessed as high-risk must undergo a further assessment through Harboe's sustainability footprint analysis to determine whether there is a risk of human rights results and violations and whether changes to the relationship or termination of the partnership are required. There are no suppliers where termination of the partnership has been deemed necessary.

STRATEGY AND BUSINESS MODEL

Our ESG 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 a broad collective effort and the dedication of our employees. In the 2025/26 financial year, Harboe had 553 employees. Our employees are 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 leading provider of sustainable food and drink, and we are making progress on our defined sustainability initiatives. We still have room for improvement in areas relating to energy consumption, and as a result, this area remains our top priority for 2025. We have launched a comprehensive action plan focusing on efficiency, electrification and general transition.

We strive to reduce the negative impacts and risks of our operations and products, whilst simultaneously delivering growth by capitalising on opportunities, promoting positive impacts and taking our stakeholders’ interests into account.

Our customers are primarily off-trade outlets, other food producers, distributors and agents. Harboes Bryggeri A/S is Denmark’s third-largest brewery, and together with our subsidiary in Germany – Darguner Brauerei GmbH – Harboe sold 4,045 thousand hectoliters of beer, soft drinks, juice and water, and 16,873 tonnes of fruit- and malt-based ingredients across a wide range of markets worldwide in 2025/26.

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, delivery reliability, sustainability and on competitive terms.

Production

Harboe has several production lines that manufacture a range of different beverages, including beer, soft drinks, water and juice. In addition, Harboe produces fruit- and malt-based ingredients that are used in further processes by other food manufacturers.



Customers

Our customers include supermarket chains and other retail businesses, 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 marketed extensively to major retail customers in the Northern European markets, to the Danish-German cross-border trade and in selected markets in Europe, Asia, Africa and the Americas. We place great importance on providing consumers with a positive experience and enjoyment of our products.












STAKEHOLDER ANALYSIS

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 objectives for engagement	How we engage with stakeholders	How this impacts our operations, business model and strategy
<p>Consumers</p> 	<p>Increasing consumer demand for beer with no or lower alcohol content, as well as soft drinks with lower calorie content, as a result of an increased focus on health.</p> <p>Furthermore, there is 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 through 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>
<p>Customers</p> 	<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 by Harboe's regional sales managers.</p> <p>Responding to customer questionnaires and ensuring compliance with our customers' Code of Conduct. Harboe's country risk analysis also assesses which customers must sign Harboe's 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 CO₂ emissions at product level, as well as increased requirements for the value chain regarding ethical principles relating to the environment, people and management.</p>
<p>Employees</p> 	<p>A workplace with a good and safe working environment and a focus on well-being.</p> <p>Working to create a welcoming and inclusive working environment.</p> <p>Skills development in line with job roles.</p> <p>Our goal is to align with employees' expectations so that 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>Using the results of the annual well-being survey to continuously adapt Harboe's strategy.</p> <p>Our focus on diversity, equality and inclusion is also assessed through the annual well-being survey, and the results are used by the DEI team.</p> <p>This work is important for creating a culture that ensures we can realise our growth strategy.</p>

Stakeholder	Stakeholders' interests and objectives for engagement	How we engage with stakeholders	How this impacts our operations, business model and strategy
<p>Suppliers and other partners</p> 	<p>Harboe's sustainable procurement programme is a way of helping our suppliers understand how they can help us achieve our targets. This collaboration is designed to ensure that Harboe meets its targets for energy, the environment and business ethics.</p>	<p>Code of Conduct Supplier meetings. External sustainability assessment – Ecovadis.</p>	<p>In the 2025/26 financial year, our work with suppliers was expanded to include more suppliers, and the new Code of Conduct, applicable to both employees and suppliers, is currently being implemented. Harboe continues to use Ecovadis as a partner for human rights risk assessment and sustainability assessment of Harboe's suppliers.</p>
<p>Investors</p> 	<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 General Meeting Financial reporting ESG reporting Company announcements Meetings with investors</p>	<p>Harboe is maintaining the sustainability strategy launched in the 2022/23 financial year, which outlines the long-term targets for ESG work.</p> <p>Harboe works continuously to provide an overview and understanding of our data. We aim for clear reporting of non-financial key figures and good alignment with the financial data.</p> <p>Input and assessments from investors are used to continue Harboe's sustainability work, but also to adapt it where necessary.</p>
<p>Regulatory authorities</p> 	<p>Harboe works with management systems in the areas of quality (GFSI standards), occupational health and safety, and energy management (ISO 50001) in line with regulatory requirements, but also as part of ensuring Harboe's strategy.</p> <p>There is also an interest in how Harboe's strategy supports sustainability and health.</p>	<p>Harboe maintains an ongoing dialogue with the authorities at various levels.</p> <p>This dialogue provides Harboe with the necessary knowledge of requirements and expectations.</p>	<p>As a responsible producer, Harboe must comply with applicable legislation, and with the many new requirements, it is important to maintain good dialogue with the authorities.</p> <p>Harboe seeks to continuously adapt internal policies and strategies to meet the increasing demands in this area.</p>
<p>NGOs (non-profit interest groups)</p> 	<p>Harboe works with external stakeholders who can act both as a critical voice and a constructive partner. For these external stakeholders, the purpose is to support Harboe's progress and utilise the specific knowledge that collaboration can provide through the analysis of the company's data, as well as identifying solutions that can facilitate a sustainable transition.</p>	<p>The sharing of data for analysis and the use of external online tools to decide on possible solutions for the green transition.</p>	<p>Harboe obtains information that enables changes to production methods and conditions in the value chain, which will facilitate a sustainable transition and help Harboe achieve its own objectives.</p>

SIGNIFICANT IMPACTS AT HARBOE

Sustainability is integrated in Harboe's values, strategy and day-to-day operations.

In this ESG report, Harboe publishes a summary of the results of the DMA, which supports Harboe's ESG programme – Harboe's journey towards net-zero – which focuses on actions


and commitments in the areas most material to our business and our stakeholders.

Sustainability will be divided in the reporting according to the current sections that have been identified for which sustainability efforts are managed.

Harboe's sustainability strategy places a particular priority on environmental activities within both our own production and the value chain.

It is important for us to understand the needs and expectations of our stakeholders. Input for the DMA is primarily based on internal stake-

holders, but for the 2025/26 financial year, several external stakeholders from Harboe's value chain are also involved. Harboe focuses on specific priority areas in order to increase the positive impact and reduce the negative impact on activities within our value chain.

 Upstream activities
  Own activities
  Downstream activities

Environment and Climate

Energy and greenhouse gas emissions	Significant impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain
CO ₂ emissions from our own production and value chain – adaptation to mitigate climate change	Greenhouse gas emissions are emitted during our production and brewing activities, as well as during the cultivation and processing of raw materials and ingredients, and during transport. In addition, emissions arise during distribution and waste management, all of which contribute to global warming and climate change.	Long term	Current and negative	  
Energy costs – own production and purchased goods	Government-imposed CO ₂ taxes or price regulations on raw materials and operating costs increase production costs. These rising expenses constitute a financial risk that affects profitability and requires sustainable operating strategies.	Medium term	Risk	 
Water				
Water consumption in own production and cultivation of raw materials, and wastewater from own production	Water is sourced locally in both Denmark and Germany. Harboe does not use water from marine sources. Using water from our own wells allows us to reduce our water costs and ensure water quality. Harboe recycles water at both production sites, but there is potential for optimisation through new technologies.	Long term	Negative and current	 
Biodiversitet				
The significance of biodiversity for the procurement of raw materials and land use	The cultivation of raw materials and the production of packaging materials of agricultural origin can lead to changes in land use and cause the runoff of soil nutrients or waste products that affect water systems and reduce resilience to climate risks, whilst damaging biodiversity across ecosystems.	Long term	Negative	 



Resource use, circular economy and waste management

		Time horizon	Type	Where is the impact in the value chain
Procurement of raw materials and packaging materials	We purchase large quantities of raw materials for production and large quantities of packaging made from virgin raw materials. This has an impact on the environment.	Medium to long term	Negative	↑ ↓
Waste from production and packaging waste after product consumption	We use packaging for our products so that we can transport and sell them. If the packaging is not disposed correctly after use, it may end up in the natural environment. The volume of waste from our own production is significant and will impact the environment if not managed correctly.	Medium to long term	Negative	↓

People

Own workforce	Significant impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain
Healthy and safe working conditions in production, secure employment and a good work-life balance	As a manufacturer using manual processes and heavy machinery, there is always a risk of work-related accidents. Furthermore, three-shift work is also a challenge for work-life balance.	Medium term	Negative	
Equal treatment and equal opportunities for all	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.	Long term	Negative	

Workers in the value chain

Working conditions in the value chain – upstream	Suppliers using manual processes and heavy machinery are always at risk of work-related accidents, which could damage Harboe's reputation and lead to a loss of sales and revenue.	Long term	Negative indvirkning og risiko	↑
Equal treatment and equal opportunities for all	Harassment in the workplace can create an unsafe environment for employees and have psychological consequences. It is therefore important to focus on equal terms for all.	Medium term	Negative	↑
Child labour and forced labour	Harboe's supply chain primarily involves suppliers from Europe, but there are also manufacturers of goods outside the EU, which raises concerns about child labour and forced labour.	Medium term	Negative	↑

Consumers and end-users

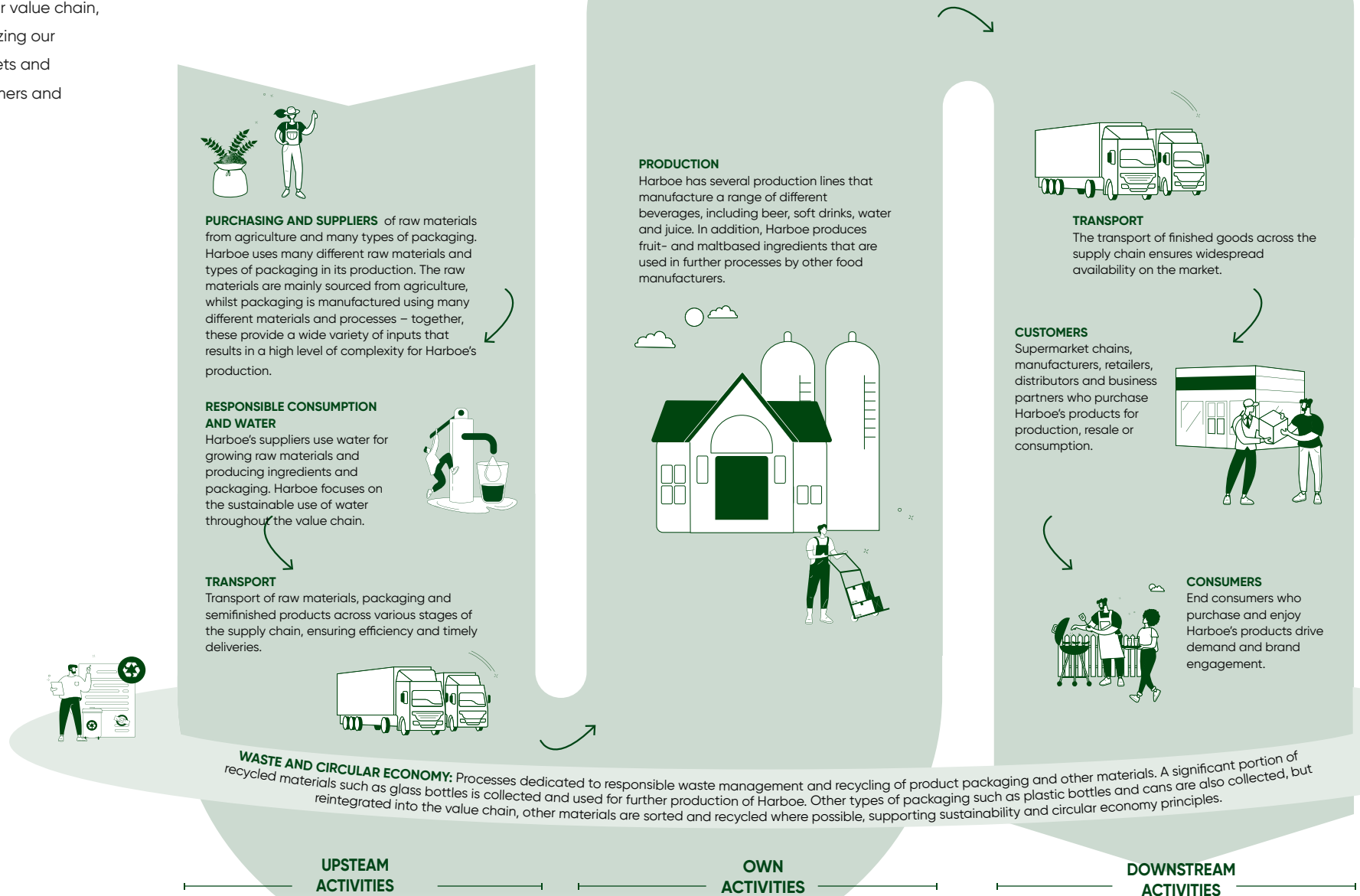
Access to (quality) information – Responsible labelling and communication about products	If we only produced alcoholic beverages with a high alcohol content or only sugary products, there would be no alternatives for consumers.	Short to medium term	Negative	↓
Consumers' and/or end-users' personal safety – Harboe's focus on offering healthier and more sustainable products within both beer and soft drinks	If product labelling is incorrect or products are marketed to the wrong target group, this could have consequences for customers and consumers. We wish to protect vulnerable groups such as children, diabetics, allergy sufferers and people with alcohol problems.	Short to medium term	Negative	↓

Business ethics

Corporate conduct	Significant impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain
Corporate culture and whistleblower protection	Harboe's business DNA and values apply to both breweries, and our awareness of cultural differences forms the basis for value-creating business	Long term	Positive	↑ ↓
Corruption and bribery in practice	We have zero tolerance for all forms of corruption, bribery and the abuse of power and knowledge. Corruption and bribery are unethical and illegal, and undermine our commitment to business ethics	Long term	Negative	↑ ↓

Our extended value chain

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



DOUBLE MATERIALITY ASSESSMENT (DMA)

In 2023, we carried out the first DMA in accordance with the CSRD requirements and ESRS standards. In 2025, we updated our DMA with an analysis of impacts, risks and opportunities (IRO) in our own operations and upstream and downstream in our value chain. DMA is not mandatory in the VSME standard, but Harboe see this as an important tool in deciding which topics and areas should be a part of Harboe's ESG program.

In the 2025 DMA, we have mapped our IROs for the value chain, distinguishing between those that have an indirect impact and those that have a direct impact. This process has been carried out through internal workshops across departments at Harboe, employee surveys, and third-party analyses from databases and data collection from suppliers – upstream in the value chain. In addition, we have used climate scenario analyses, CO₂ emissions inventories and risk analyses for water consumption.

All data has been used to assess whether there is an impact, to what extent, and whether it is positive or negative. Similarly, the financial risk has been assessed and included in the assess-

ment of the impact of the assessed topics. The DMA model used for the analysis has been expanded so that the method now also includes the impact of individual topics and the extent of the impact on human rights.

All data has been reviewed and assessed in relation to the score achieved, and whether this is representative of the ESRS topics and sub-topics as well as the respective disclosure requirements. We have used the guidance from the European Financial Reporting Advisory Group (EFRAG) for DMA in the conduct of workshops and analyses. The process for this year's DMA was supported by the web-based IT tool developed by Rambøll, which complies with the requirements of ESRS 1 and EFRAG. The DMA is to be reviewed annually and is a strategic focus area that is integrated into Harboe's sustainability work.

Through the DMA for the 2024/25 financial year, Harboe identified the following eight current ESRS standards as material, and all areas will be included in the societal statement in this sustainability report; the reporting will be aligned with the VSME standard – see the overview and context on the next page.

DMA analysis





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

The illustration on the previous page provides an overview of all our material IROs identified in the DMA for 2025. These impacts are described in the sections, along with the financial impact we assess they will have on our business.

The DMA method

In our DMA, we assess impacts based on the magnitude and scope of the event, how easy it will be to restore the baseline, and the likelihood of the event occurring. Finally, we have assessed the financial risks based on the size of the amount and the likelihood of them occurring. In the DMA, Harboe also reflects on opportunities, mitigating actions, targets and ambitions, and whether the sustainable factors are positive or negative, actual or potential.

Furthermore, as part of the analysis, Harboe has also determined on the relationship between Harboe and the identified IROs. We have assessed the relevance of the impact on financial risk and opportunities, such as CO₂ emissions and CO₂ taxes, and increased costs resulting from the impact of climate change on agricultural production.

Prior to each workshop, an initial assessment was prepared by colleagues from the ESG team. The assessment was discussed, and the rationale for the scores was recorded in the risk analysis model used to document the assessment. In 2025, Harboe held a series of workshops to gather input from selected internal stakeholders; valuable insights were gained and used to gather further insights in order to ultimately draw conclusions. The insights are considered valid and include relevant publications from expert institutions and stakeholders representing relevant stakeholder groups. We endeavor to use primary inputs where available and supplement these with secondary inputs, but based on recognized stakeholders (proxies).

Going forward, Harboe will continue to update its DMA annually. Next year, Harboe will assess whether a simplified method should be developed for analysis and for identifying the most relevant ESG issues for Harboe.

The scale used is defined by how severe the negative impact is, or how beneficial the positive impact is for people or the environment. A scale of 1–5 is used. Harboe has adjusted and provided descriptions for the criteria to make the process less subjective and to make it easier to determine the level of the assessed parameters and to compare data. Impacts on own employees, workers in the value chain, or consumers and end-users are assessed according to the extent of the impact (e.g. the loss of or near-total loss of human rights or fundamental rights in the workplace). All impacts

and rights must be assessed individually. If the right is lost completely, the intensity of the impact is assessed as maximum impact.

Sustainable risk management

Financial risk management also assesses the identified IROs, and the long-term goal is to integrate the processes for DMA and risk management in general. The RD, Sustainability & Quality Director is responsible for providing input on sustainability risks to the Executive Board. All risks from departments and business units are consolidated and presented to the Board of Directors. The Board of Directors has overall responsibility for the Group's risk assessment, risk management and internal control environment in connection with ongoing reporting.

The results of the annual DMA are validated by the Executive Board and the ESG Committee, and the results are discussed and confirmed by the Board of Directors.

Non-material topics assessed in accordance with the ESRS standards and the VSME standard

Pollution and Affected Communities have been assessed as immaterial topics in our DMA in 2024, and this has been confirmed again in 2025. The VSME standard also requires enlightenment regarding air, water and soil pollution, and as

assessed for ESRS standard E2 – pollution. This requirement is not considered relevant as a separate reporting requirement in the sustainability report, as relevant areas of pollution are incorporated into other sections. In Harboe's DMA, it was concluded 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 various polluting impacts are linked to other relevant topics. Pollution associated with the production of purchased raw materials will be described in the section on Biodiversity. Pollution associated with the improper handling of waste from the packaging we place on the market is described in the section on Resource use, circular economy and waste management.

Pollution in the value chain will also be described in the section on Biodiversity and through supplier evaluations in the section on Workers in the value chain. We therefore consider that all significant impacts are described in other sections, and we can consequently omit direct reporting on air, water and soil pollution in our reporting.

The topics under 'Affected Communities' have likewise not been assessed as material and are therefore not included in the report. Harboe places great emphasis on the communities of which it is a part, and we will continue to do so through sponsorships and similar initiatives.



POLICIES AND SYSTEMS

Harboe operates in accordance with international and national legislation, as well as international guidelines, conventions and standards relating to the environment, social conditions and sustainability. Our policies and systems are designed to ensure compliance with these.

Harboe's policies provide guidance to employees and third parties acting on Harboe's behalf, as well as suppliers, regarding anti-corruption, energy, the environment, climate, human rights and labour standards, quality and product safety, data security and responsible marketing. Harboe's fundamental 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 is also designed to help monitor and report potential non-compliance and forms

part of the ethical guidelines for our employees, suppliers and business partners. All employees are also trained in how to understand and comply with the Code of Conduct. This training is tailored to the individual employee's role and depends on whether the role is internal or external in nature.

The Board of Directors and the Executive Board are responsible for implementing policies, action plans and targets. Implementation takes place through formalised processes and procedures and in collaboration with the ESG team. Key stakeholders are involved in the drafting of the policies, and they are identified and described in the DMA process.

Policies, action plans and targets are described in detail in the relevant sections on Environment and Climate (E), People (S) and Business Ethics (G).

The ESG team, which is responsible for preparing the DMA, is also involved in the process of establishing overall action plans and targets, as well as any sub-targets, to support processes, procedures and specific actions aimed at achieving the targets. We will continue our work

on establishing the specific frameworks for both the actions and targets for which no timeframes or specific targets have yet been set, so that we can describe the impact of the actions taken.

Our manufacturing sites are certified to international quality standards, and we have systems and processes in place that ensure we work systematically with food safety. We also have systems and processes that ensure a sound approach to health and safety. The manufacturing sites in Dargun and Skælskør are certified to the ISO 50001 Energy Management Standard.

We monitor the effectiveness of our policies and action plans through various metrics and targets. The methods, assumptions and validation of which units and targets have been set are described in our accounting policies.

The targets are time-bound, and in our reporting we include our currently known and ongoing initiatives and actions. In 2025/26, we will continue our work to describe the most important actions and quantify them in relation to their expected impact, in line with the established targets.

Sustainability and ESG Policy

Harboe's sustainability and ESG policy covers the areas of Environment and Climate, People, and Business Ethics, and is based on the efficient use of resources at every stage of the value chain and the minimisation of risks arising from our activities. In the 2025/26 financial year, Harboe updated the current DMA and assessed which topics have a significant impact, risks or opportunities. Harboe reports its statement on corporate social

responsibility for the 2025/26 financial year in accordance with Section 99a of the Danish Financial Statements Act (2018) and the voluntary standard VSME, basic and extended model. The sustainability and ESG policy was revised in Spring 2026 and has been approved by the Board of Directors and the Executive Board.

The policy can be read in full at harboes.gcs-web.com/da/csr-0

Harboe's policies

The purpose of our energy and environmental policy is to support our targets for 2035 and 2050, as described in Harboe's objective "Road to net-zero". The policy has been adapted to reflect Harboe's internal ambitions as well as our current and future circumstances. In its preparation, international frameworks such as Science Based Targets and the GHG Protocol have been taken into account.

We are committed to achieving our CO₂e emission reduction targets in accordance with the Paris Agreement, and we continuously assess opportunities to introduce renewable energy and other ways to reduce 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 targets for CO₂e emissions, as well as

energy performance measured in terms of energy targets, energy efficiency, energy consumption and energy consumption data. Progress is evaluated annually as part of the annual ESG review and review of the energy management system.

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

Area	Environment and climate	People	Business ethics
Policies	Environment and energy policy Sustainable procurement policy Harboe Code of Conduct	Human Right policy Diversity, equality and inclusion policy Health and Safety Policy Harboe Code of Conduct Sustainable Procurement policy Brand and 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	ISO 50001 Energy management	Occupational health and safety management and system based on ISO 45001 principles, but without certification Global Food Safety Initiative (GFSI) standards or systems and processes that support our systematic approach to food safety Job satisfaction survey	Tax and transfer pricing

Harboe is committed to:

- Continuously improving our energy and environmental standards.
- Communicate and deliver according to our strategy, targets and actions for energy and environmental targets
- Continuously work on risk reduction with a view to not having any environmental accidents
- Maintain an energy and environmental management system
- Raise awareness about environmental sustainability within value chain and own operations
- Be transparent about our activities.
- Ensure the availability of the necessary financial, technological and human resources to achieve our energy and climate targets.
- Integrate energy efficiency principles into the design of new processes, facilities and products, thereby ensuring continuous improvement in energy performance.

Harboe's Energy & Environment Policy is a shared commitment to applying a circular mindset, based on a framework for Harboe's transition through minimising resource consumption (i.e. prevention), reusing and recycling where possible, producing only the amount we need, and, where possible, shifting to a more circular approach to resource consumption. The framework sets out the common guidelines for preventing and controlling potential risks to the climate and the environment.

Most of the raw materials used in the production of beer, soft drinks, and fruit- and malt-based ingredients come directly from nature, and Harboe's continued success is therefore directly linked to the environment. Harboe works continuously with our suppliers to reduce the consumption of packaging materials and promote their reuse and recycling in order to minimise 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 important role we play in understanding, protecting and improving the ecosystems and underlying biodiversity that we need for 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.

Resource consumption, the circular economy and waste management are defined in relation to the entire value chain. The policy describes how we manage consumption and thereby ensure a circular economy, and applies to the entire value chain as well as all relevant stakeholders. Harboe recognises water as one of our most critical raw materials, and therefore ensuring both water quality and security of supply is a key priority in our operations and ESG strategy. We operate in accordance with both national and international

legislation as well as recognised guidelines, conventions and standards for the responsible management of water resources. Harboe is committed to using water in a responsible and sustainable manner. We are constantly working to improve the efficiency of our water consumption and minimise waste throughout the value chain. Wastewater is managed in accordance with applicable legislation – either through our own waste water treatment plant or via municipal and industrial waste water treatment plants.

Policy on Sustainable Procurement – Biodiversity

Biodiversity in agriculture is a broad concept that includes all components of biological diversity relevant to food and agriculture, and all components of biological diversity that constitute the agricultural ecosystem: The diversity and

variation of animals, plants and microorganisms, at genetic, species and ecosystem levels, which are necessary to maintain key functions in its structure and processes.

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.

Human rights policy, applies to our entire value chain, including our employees, contractors, consultants and other individuals working on Harboe's premises or working for or on behalf of Harboe, as well as to our global business partners. Our business partners include our customers, suppliers, service providers, consult-





ants and all other parties with whom we have a commercial relationship.

The principles of this policy are embedded in the Harboe Code of Conduct, which describes in detail how these principles apply to employees and suppliers. and in the Harboe Brand Safety Policy and guidelines, which includes specific guidance on how the principles of this policy apply to the people promoting our products.

We are committed to respecting internationally recognised human rights across our operations and value chain.

As a signatory to the UN Global Compact, we are committed to its Ten Principles, which incorporate human rights, and we follow the framework provided by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct to inform our approach to human rights due diligence.

We recognise that respecting human rights is a dynamic and complex process within the context of emerging regulations on mandatory due diligence and evolving stakeholder expectations. We are therefore committed to conducting ongoing human rights due diligence in line with the UNGPs, and we strive to continuously improve our ability to identify potential and actual human rights impacts connected to our business and take appropriate action to prevent and mitigate those impact.

We recognise that respecting human rights is a dynamic and complex process within the context of emerging regulations on mandatory due diligence and evolving stakeholder expectations. We are therefore committed to conducting ongoing human rights due diligence in line with the UNGPs, and we strive to continuously improve our ability to identify potential and actual human rights impacts connected to our business and take appropriate action to prevent and mitigate those impact.

We operate in diverse contexts around the globe, including in some environments where human rights risks may be higher than in others. Where there are areas of conflict between national and international human rights standards, we seek ways to respect international human rights to the greatest extent possible.

We are committed to communicating this policy internally to our employees and management and externally to our business partners and other stakeholders. We will continue to review and update this policy by incorporating insights from rightsholders and stakeholders, as well as learnings from our ongoing human rights due diligence work.

The ESG team is responsible for driving this due diligence work, providing advice on human and measuring and reporting on human rights performance.

All employees are able to raise their concerns. This can be done through the following channels:

- Employee representative or HR
- Immediate manager
- Code of Conduct Team
- Harboe's whistleblower scheme

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

Diversity, Equality and Inclusion (DE&I) Policy

applies to all Harboe employees. We want diversity among our employees, with broad representation of different skills, personal and professional experience, as well as diversity in gender, nationality and religion. 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 acceptance and curiosity about our differences and the opportunity to be ourselves.

Harboe's DE&I initiatives 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 gender, age, nationality, disability, sexual orientation, gender identity, political orientation or religion.
- We aim to recruit apprentices and employees with special needs into work experience placements and job training schemes.

- We will ensure timely, appropriate and comprehensive training for both current and new employees.

The policy on a safe and healthy working

environment applies to all employees in all Harboe manufacturing sites. It also applies to external staff and suppliers whilst they are on Harboe's premises. It describes how we aim to eliminate or reduce the risks of occupational injuries and illnesses and prevent accidents for both our own and external staff.

Harboe's Code of Conduct, which sets out our responsibility for protecting human rights throughout the value chain. This policy is our commitment to acting responsibly and contributing positively to our stakeholders and the affected communities

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

Our Brand Safety Policy and guidelines describe our approach to communication with consumers and other stakeholders. Harboe is aware of the potential health challenges associated with some of our products, and this has been taken into account in the policy.

The policy has six key focus areas for communication, covering:

- Marketing aimed at children
- General consumption
- Pregnant women
- Driving
- Brands' association 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.

Harboe's production facilities in Denmark and Germany are located within the EU and are therefore subject to EU legislation as well as specific national requirements. All Harboe brands are subject to our Brand Safety Policy and guidelines. All partners working with Harboe's brands must comply with these guidelines when selling or marketing our products.



LIST OF DISCLOSURE REQUIREMENTS

The following tables set out which disclosure requirements have been included. These disclosure requirements are material to Harboe and have been very important for the preparation of our ESG reporting for the 2025/26 financial year.

The list can be used to find information regarding specific disclosure requirements in the ESG report. The tables describe the link between the disclosure requirements from the VSME standard and the previously used structure from the ESRS standards.

The data points assessed as material but excluded due to the phase-in provisions in the last financial year 2024/25 are described in more detail in the section on DMA.

VSME standard	Information point	Side
General information		
B1	Basis for preparation	
C8	Revenues from certain sectors and exclusion from EU reference benchmarks	4-9
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	18-22
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	
C1	Strategy: Business Model and Sustainability – Related Initiatives	10-17

General information		
B3	Energy and greenhouse gas emissions	
C3	GHG reduction targets and climate transition	26-38
C4	Climate risks	
B6	Water	39-42
B5	Biodiversity	43-44
B7	Resource use, circular economy and waste management	46-52

VSME standard	Information point	Side
People		
B8	Workforce: General characteristics	
B9	Workforce: Health and safety	
B10	Workforce: Remuneration, collective agreements and training	
C5	Additional (general) workforce characteristics	55-72
C9	Gender diversity ratio in the governance body	
C6	Additional own workforce information - Human rights policies and processes	
C7	Severe negative human rights incidents	

Business ethics		
B11	Convictions and fines for corruption and bribery	76-77



HARBOE'S ESG STRATEGY




	Year	Target	Baseline year	Baseline value	Result 2025/26	Result 2024/25
Net zero value chain	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)	15,279 tonnes CO ₂ e (Location-based) 28,704 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 3)	2024/25	133,945 tonnes CO ₂ e	134,604 tonnes CO ₂ e	133,945 tonnes CO ₂ e
	2050	Net zero value chain	2024/25	150,711 tonnes CO ₂ e (Location-based) 166,154 tonnes CO ₂ e (Market-based)	149,879 tonnes CO ₂ e (Location-based) 163,303 tonnes CO ₂ e (Market-based)	150,711 tonnes CO ₂ e (Location-based) 166,154 tonnes CO ₂ e (Market-based)
Water consumption		We will continuously reduce Harboe's water consumption	2024/25	1,442,953 m ³	1,430,927 m ³	1,442,953 m ³
Biodiversity	2040	100% of all agricultural raw materials such as barley, sugar, hops and fruit must be grown according to regenerative principles	2023/24	42%	35%	39%
Resource use, circular economy and waste management	2030	Increase the share of recycled or recyclable materials in packaging: r-PET >50% r-corrugated cardboard 100% r-shrink foil >50%	2024/25	11%	45%	11%
				98%	96%	98%
				42%	29%	42%
Diversity, equality and inclusion	2040	Achieve at least 40% women at all management levels	2022/23	24	30%	35
Health and safety	2030	No workplace accidents and no sick leave resulting from workplace accidents	2023/24	8	17	22
Culture of responsible consumption	2030	100% safe consumer labeling	2019/20	0%	98%	98%
	2030	Non-alcoholic/low-alcohol beers (≤3.5% alcohol) will grow more than total beer sales	2025/26	Total beer market with max 3.5% alcohol – global: 4.5%	Total beer market with max 3.5% alcohol – global: 4.5%	-
Compliance with the Code of Conduct	2030	All suppliers, employees and business partners have accepted Harboe's Code of Conduct	2024/25	0%	Own employees: 100% Suppliers: 9% Materials and Technical suppliers: 9%	0%



ENVIRONMENT & CLIMATE

- Energy and greenhouse gas emissions
- Water
- Biodiversity
- Resource use, circular economy and waste management

ENERGY AND GREENHOUSE GAS EMISSIONS

 Upstream activity
  Own activity
  Downstream activity

EMISSIONS

Overview Climate change is a key sustainability issue for Harboe, as our activities and value chain both affect and are affected by climate change. Our most significant climate impacts are linked to greenhouse gas emissions from our raw material procurement and from production, including energy consumption. At the same time, climate-related events such as droughts, heatwaves and water shortages can affect raw material availability, security of supply and costs.

Harboe is therefore working purposefully to reduce our carbon footprint, improve energy efficiency and increase the use of renewable energy.

Key policies



- Energy and Environment Policy
- Sustainable Procurement Policy
- Harboe's Code of Conduct

Targets

2035: 100% CO₂-neutral production (Scope 1 and 2)

2035: 40% reduction in CO₂e emissions across the value chain

2050: 100% net zero value chain

Energy and climate	Significant contribution – impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain		
Adaptation to climate change	Greenhouse gas emissions come from our own production and activities as well as across our value chain, including agriculture, raw material processing, packaging, transport and end-of-life management. These emissions contribute to climate change and increase Harboe's overall carbon footprint.	Short – Long term	Negative	↑		↓
	The expansion of CO ₂ pricing mechanisms and regulatory requirements may increase operating and procurement costs, including higher energy prices and CO ₂ -related taxes. Dependence on fossil fuels also exposes Harboe to energy price volatility and regulatory changes associated with the green transition.		Risk			
Climate change mitigation	Climate-related events such as heatwaves, droughts and water shortages may adversely affect the availability of raw materials. Reduced crop yields, varying quality and disruptions in the supply chain may lead to higher costs and uncertainty.	Medium – Long term	Risk	↑		
Energy	Harboe's operations rely on energy-intensive processes, including production, heating and cooling, where the current energy mix contributes to greenhouse gas emissions. Reliance on fossil fuels exposes Harboe to uncertainty regarding energy supply, price volatility and regulatory pressures associated with the energy transition, which may increase operating costs.	Short – Long term	Negative			
	To reduce this exposure, Harboe is investing in energy efficiency improvements and local renewable energy production, which can reduce emissions, increase energy.		Muligheder			

We have identified a number of material negative climate impacts that could entail substantial financial risks and threaten our business model, both in the short and long term. To address these risks, we are working strategically and purposefully with policies, concrete measures and long-term targets. These will be elaborated on in the following.

The table provides an overview of how climate change affects our value chain, from direct emissions in our own production to indirect emissions associated with our raw material supply, energy sources and regulatory conditions. For each identified impact, it is stated how it is categorised (as a negative impact, risk or opportunity), as well as the value chain the effect

is assessed to occur. How we address these impacts is described in our strategy, "Road to net-zero", as well as our policies on energy and the environment and sustainable procurement.

Resilience analysis

Harboe has conducted a resilience analysis covering its own productions, the upstream supply chain and the downstream value chain. The analysis covers the production facilities in Denmark and Germany and focuses on the stability of the energy supply, production efficiency and the reduction of CO₂ emissions. It also assesses agriculture-based raw materials, as well as distribution networks, logistical dependencies and shifts in consumer behaviour towards more sustainable products. Suppliers with limited influence on the overall climate risk have been excluded, and the selection is based on contribution to revenue or purchase volume.

The resilience analysis is an integral part of Harboe's strategic planning and helps to define the future direction and the choices made. The latest analysis, completed in 2025, was based on the identified physical and transition-related risks from our DMA. The assessment included macroeconomic assumptions and the energy transition, with the expectation that a low-emission economy will lead to higher energy prices. It is also expected that the regulatory landscape will tighten, with stricter reduction targets and CO₂ taxation.

Advances in green technology and alternative energy solutions are also factored into investment decisions. Harboe's strategy has integrated expected cost increases from CO₂ taxes and energy price volatility. Planned mitigation

measures, such as investments in renewable energy at its own facilities, supplier diversification and process optimisation, is a part of operational planning. The analysis acknowledges central uncertainties, including developments in energy prices, the frequency and severity of extreme weather events, and future regulations that may accelerate transition risks. Although Harboe uses 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 that

incorporates the potential cost implications of future CO₂ prices and reduction scenarios. This enables informed and prioritised decisions to be made. Based on the models' input, capital will be allocated specifically to green energy investments to reduce long-term financial risks.

Key points

Harboe's resilience analysis confirms that our business model has the capacity to adapt to climate-related risks through strategic initiatives in energy transition, supply chain engagement and financial planning that integrates risks associated with CO₂ taxation. Although

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 its existing risk management and financial planning. In the medium term, its ability to adapt will be strengthened through the energy transition and partnerships with suppliers. In the long term, its resilience depends on continued strategic development and the ability to manage structural changes.



Transition plan

As part of our commitment to the green transition, we have aligned our strategy with the targets of the Paris Agreement and the EU Green Deal, with the aim of achieving 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 the recommendations of the SBTi (Science Based Targets initiative) and the IPCC (Intergovernmental Panel on Climate Change) for a 1.5°C pathway, an absolute reduction of at least 42% is required by 2030. Our Scope 1 and 2 targets are to achieve CO₂ neutrality by 2035.



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

Our long-term reduction target is to help limit global temperature rise to 1.5°C, with the overall target of achieving net-zero by 2050. These targets have been developed in line with the latest climate science and are reviewed on an ongoing basis to ensure continued alignment with scientific progress, regulatory requirements and industry best practice. We recognise that this increasingly entails a risk of temporarily exceeding 1.5°C, which places heightened demands on rapid emissions reductions this decade as well as long-term efforts to bring global temperature trends back into line with the target.

"Road to Net Zero" marks Harboe's long-term transition towards a more climate-friendly business. Building on our own production, we are gradually working towards a significant reduction in CO₂e across the entire value chain. Through targeted initiatives, close collaboration with suppliers and partnerships, we aim to accelerate reductions in the short term whilst supporting the long-term climate improvements necessary to achieve net-zero emissions and continuously promote a more sustainable supply chain.

Transition plan anchored in Harboe's strategy

We plan to achieve our targets through operational efficiency, sustainable procurement, electrification and the 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" framework approach to minimise our environmental impact whilst optimising the use of materials and energy. The implementation of our transition plan will be further detailed in the section on Climate Targets and Actions.

ESG is 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. Although we recognise that significant progress still needs to be made to achieve our targets, we have entered a mature implementation phase with clear ownership and management oversight of initiatives, as well as comprehensive data on our Scope 1, 2 and 3 emissions.

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

In this second financial year of implementing our climate plan, Harboe has continued to focus on

developing and applying quantitative indicators to measure progress in our climate initiatives. At the same time, work is underway to identify and structuring the financial implications of the planned measures has commenced with a view to more systematic integration into financial planning in the coming financial years, including 2026/27.

We continue to expect that a significant proportion of our energy consumption can, in the long term, be switched to renewable energy sources. At the same time, we recognise that certain greenhouse gas emissions are technologically or economically difficult to reduce in the short term. These so-called locked-in GHG emissions remain primarily related to production processes where electrification or alternative low-emission solutions are not yet fully mature or commercially available. During the financial year, we have strengthened our monitoring of our energy consumption and associated emissions and are continuously tracking technological developments with a view to implementing relevant solutions as they become available and operationally viable.

In the Scope 3 area, we are increasingly focusing on collaboration with suppliers to reduce value chain emissions, including considerations regarding material selection. This work remains in a development phase but constitutes a central element of our long-term reduction strategy.

Climate targets and actions

Towards a net-zero carbon footprint

Harboe is working purposefully to reduce our total greenhouse gas emissions across our own operations and value chain as part of the global effort to limit climate change.

Our climate targets are an integral part of our overall environmental strategy and aim to reduce climate risks, increase resource efficiency and strengthen the long-term resilience of our manufacturing sites. Through our "Road to net-zero" programme, we are working systematically to operationalise these targets and ensure continuous progress and accountability.

Harboe's climate targets have not yet been validated by the SBTi, but have been set based on their methodological principles and guidelines

Our climate targets are:

Targets for 2035

Scope 1 and 2:
100% CO₂-neutral production

Scope 3:
40% reduction in CO₂e emissions across the value chain

Target for 2050

100% net zero value chain



aimed at 1.5°C compatibility. The approach is tailored to the company and not directly derived from a specific sector pathway.

The key prerequisites and assumptions for achieving the targets include, among other things, stable growth in production volumes, gradual electrification of energy consumption, increased availability of renewable energy sources, and a shift in the market and customer behaviour towards low-emission products. In addition, it is assumed that climate requirements will be increasingly integrated into the value chain, including emission reductions among suppliers. These factors are subject to uncertainty and may affect both future emission levels and the reduction potential leading up to 2050. Harboe will therefore regularly review our climate targets and assumptions in line with developments in technology, regulation and market conditions.

The baseline for all of Harboe's greenhouse gas emission targets remains the 2024/25 financial year.

The influence of external factors on the emissions strategy

The increasing frequency of extreme weather events and rising global temperatures underscore the need for climate action. Climate change directly affects our core value chains, particularly in agriculture, which supplies essential raw materials to Harboe such as barley, sugar, hops and fruit.

Climate change therefore poses both a physical and a business risk to Harboe, particularly

through its impact on raw material availability, price volatility and quality. To address these risks, we are working with suppliers to promote more climate- and resource-efficient practices and to increase the resilience of the supply chain.

Across the value chain, we focus on reducing CO₂e emissions through initiatives such as increased use of recycled materials, waste reduction and logistics optimisation. Harboe's target for CO₂-neutral production is based primarily on direct emission reductions and removal efforts for those emissions that are difficult to eliminate but necessary for production. Removal efforts may be nature-based, but this has not yet been identified.

We continuously assess factors such as technological advances, fluctuations in energy markets and evolving regulatory frameworks (e.g. CO₂ tax) to adapt our approach. These factors are subject to uncertainty and may have a significant impact on both reduction opportunities and costs leading up to 2050. By collaborating with industry experts, we ensure that our emissions reduction strategy remains effective and robust in a changing global context.

Target 1: CO₂-neutral operations by 2035

We define "CO₂-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

CO₂ neutrality: "CO₂ neutrality means that there is a balance between CO₂ emissions and the absorption of CO₂ from the atmosphere into carbon sinks. To achieve this, global greenhouse gas emissions must be offset by carbon capture. Carbon sinks are systems that absorb more CO₂ than they emit".

Our strategy is to reduce these emissions through energy efficiency, electrification and the transition to renewable energy sources, which should enable CO₂-neutral production across our productions by 2035. The target is calculated using the market-based approach. During the current financial year, Harboe has focused on identifying projects that will help bring us closer to the target. We have not reached our target yet, but we are constantly learning more about the solutions that will enable the decarbonisation of our manufacturing sites.

Decarbonisation

Our strategy for decarbonising our manufacturing sites is structured around our transition framework to minimise our climate and environmental impact. Harboe's activities from the previous financial year have been included in the decarbonisation plan. Our target to phase out oil as an energy source for heating in Dargun has not yet been realised as planned.

Consumption accounts for a limited proportion of our total CO₂ emissions, but we maintain our ambition to phase out oil within the framework of our target. Initial assessments of alternative heating solutions, including heat pumps, with a



view to reducing CO₂ emissions and supporting a future phase-out of oil.

1. We are committed to improving energy efficiency through lean productions, upgrading equipment and optimising processes. Key initiatives include minimising heat loss, improving the efficiency of steam systems and reducing overall energy waste in production. A key aspect is the electrification of processes to make our manufacturing sites less dependent on fossil fuels.
2. By capturing and reusing energy generated during production – such as recovering waste heat – we maximise efficiency whilst significantly reducing emissions.
3. We are focusing on expanding on-site renewable energy production to strengthen energy security and support the transition to electrified production processes, ensuring long-term sustainability.
4. The final step towards achieving carbon neutrality in our productions is a complete transition to purchasing renewable energy – which underscores our commitment to a low-emission future wherever and whenever possible. To advance our decarbonisation efforts, we have now implemented energy management through ISO 50001 certification at all sites, enabling a systematic and proactive approach to energy management. In parallel, we have continued work on

installing solar panels at our production facilities, with further roll-out planned to increase energy independence. Each brewery follows a bespoke action plan, tailored to local conditions and based on cost-benefit assessments, to ensure maximum efficiency and impact.

Target 2: Reducing emissions in the value chain by 2035

We are committed to reducing Scope 3 emissions across our entire value chain by 40% by 2035, using the 2024/25 financial year as the baseline. This includes emissions from the cultivation and processing of raw materials, logistics, brewing and production, packaging and distribution. To achieve this, we are strengthening our efforts through improved data collection and collaboration with suppliers. Our reduction measures include:

- Implementing a sustainable procurement programme to support decision-making.
- Implementing sustainable packaging solutions in line with current and regulations, as well as increasing the use of recycled materials where possible.
- Development of a detailed system for mapping emissions in the value chain to ensure consistent monitoring and reporting.

In 2025/26, we completed our second full Scope 3 emissions analysis. We have continued our analysis, which consists of a hybrid method, and

we have further refined the calculations using primary data and conducting annual reassessments. We have increased supplier engagement through dialogue on emissions and the collection of product-specific emissions data, which further supports our decarbonisation of the value chain. In connection with this work, we have also revisited our baseline and made adjustments where we have identified material issues, improved data sources or methodological changes, to ensure a more accurate and consistent emissions accounting over time.

Target 3: Net-zero value chain by 2050

Our long-term target is to achieve a fully net-zero value chain by 2050. This encompasses all emissions across our productions, suppliers and distribution networks.

Achieving this target requires a holistic approach, including:

- Accelerating emissions reductions in raw materials, packaging and transport.
- Expanding the procurement and use of renewable energy across our operations and upcoming EU supplier network.
- Promoting circular principles, including waste reduction and material recycling.
- Strengthening partnerships with stakeholders to promote climate action across the industry.

Progress on Target 1–3

Our work in 2025/26 has supported progress towards the target of CO₂-neutral production through energy efficiency measures, energy management and a reduction in fossil fuel consumption. The implementation of ISO 50001 and the optimisation of production processes have contributed to a reduction in our total energy consumption of approximately 6% from 95.95 GWh to 90.23 GWh compared with last year. At the same time, our CO₂e emissions have been reduced by 9% on a location-based basis and 11% on a market-based basis.

Our long-term work on reducing Scope 3 emissions and our ambition to achieve a net-zero value chain by 2050 has continued in 2025/26. The focus has primarily been on improving data quality, increasing supplier engagement and strengthening the collection of primary emissions data to create a more robust basis for future reduction measures in the value chain. By continuously monitoring progress and expanding emissions reduction initiatives, Harboe is gradually moving towards a more efficient and climate-resilient value chain. The collection of primary data from suppliers is considered an important first step towards greater supplier engagement and future reduction projects focused on more environmentally sound practices in the value chain. At present, we do not see a need to invest in specific technologies, as the reductions are expected to be achieved in collaboration with suppliers and other actors in the value chain.

CASE

Energy Management & Climate Supervision

In the 2025/26 financial year, Harboe has reached a central milestone in our sustainability work by achieving ISO 50001 certification for Energy Management across the entire group. The certification has been verified by an independent third party and is complemented by a climate audit of our Danish production facilities. The certifications are in line with current regulatory requirements, and at the same time a part of ensuring Harboe's strategy.

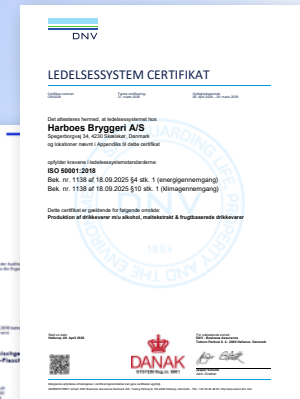
The implementation of ISO 50001 has made Energy Management an integrated and central part of Harboe's overall energy and environmental policy. With a common management system across the company, we have established a systematic and proactive approach to energy management, where data, targets and ongoing monitoring are central. This has strengthened our ability to identify and implement energy efficiency improvements.

Through the energy management system, we work in a structured manner with energy consumption, energy targets and improvement measures. The combination of certified Energy Management, Climate audit and strategic targets means that we can prioritise initiatives with the greatest impact – both environmentally and economically.

The certifications support a culture where continuous improvements are embedded in daily processes and responsibilities. This is crucial to ensuring sustained reductions in energy intensity and CO₂ emissions over time.

The ISO 50001 certification is not only a compliance tool, but a strategic instrument for promoting efficient resource use and supporting Harboe's climate targets.

Overall, the implementation of energy management across all sites is an important step in Harboe's sustainability journey. With a structured and verified approach to energy management, we are better equipped to deliver on our ambition of continuous improvement, emission reduction and long-term value creation for both business and society.



Energy consumption and energy mix

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 productions comes from the need for heat, steam and electricity at our production facilities. As part of our commitment in operational efficiency, we are continuously implementing innovative solutions to optimise energy consumption and increase overall efficiency.

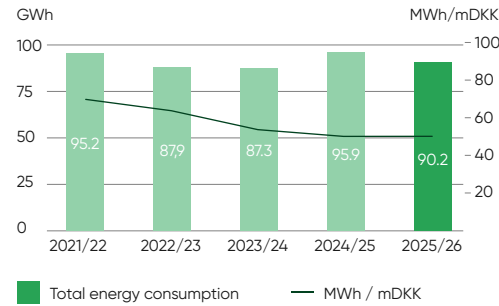
Energy consumption at our manufacturing sites has been reduced by 6% compared with last year. The reduction is primarily due to targeted activities to improve energy efficiency in production and reduce energy consumption across our productions, combined with a slight decline in activity levels during the period.

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 and energy mix

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

Energy consumption

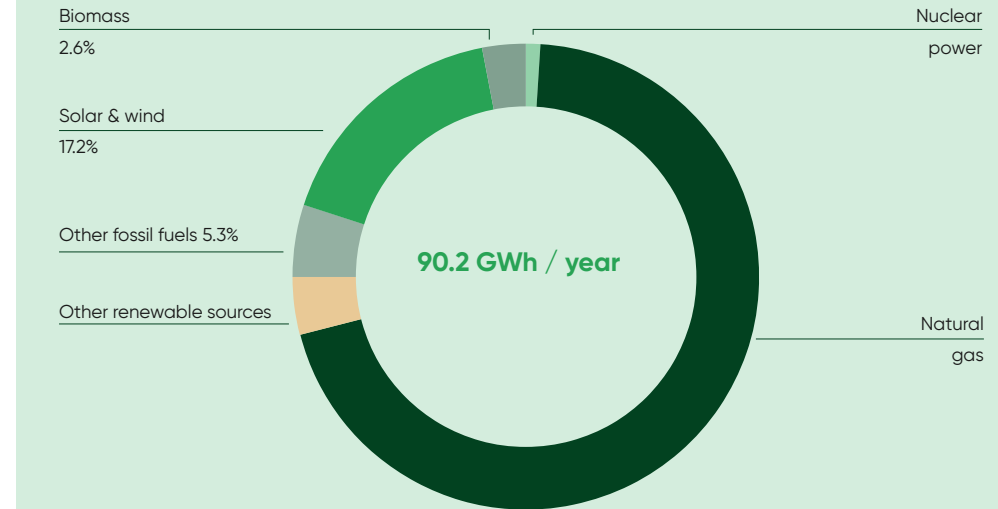


Our activities are rooted in sectors that, according to the NACE classification, are considered to have a high climate impact, including the production of beer, soft drinks and other food products. This means that our energy consumption is closely linked to processes with a high carbon footprint, which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

In the 2025/26 financial year, total energy consumption across our locations are 90.23 GWh.

Our current energy consumption consists primarily of natural gas and electricity purchased from the Danish and German electricity grids. This has a significant impact on the company's total greenhouse gas emissions and energy mix. The energy mix and emissions profile depend both on the volume of natural gas consumed and on the area-specific electricity generation mixes applicable to the grids from which we purchase electricity.

Energy mix across our operations



This composition presents both challenges and opportunities. Dependence on fossil fuels is a central climate challenge, but at the same time we see significant potential in shifting energy consumption towards more climate-friendly solutions.

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

Over the past year, we have implemented energy management, thereby strengthening our systematic efforts to reduce and optimise our energy consumption. We continue to work purposefully to identify potential for improvement and ensure more effective management of our energy mix. This is not only crucial from an environmental and climate perspective, but also for our financial sustainability. Energy management is therefore an integrated and ongoing central part of Harboe's overall energy and environmental policy.



Electricity consumption and renewable energy

We are committed to reducing electricity consumption while improving overall energy efficiency. However, as we move toward increased electrification of production, our demand for electricity may increase. By 2025/26, our electricity consumption has fallen.

Our renewable energy initiatives include self-generated electricity from solar panels, which is an important step on our journey towards greater energy independence.

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

In the 2025/26 financial year, we have continued to work on initiatives that support the Harboe Group's long-term objectives of reducing greenhouse gas emissions and improving energy efficiency. The implementation of ISO 50001 in



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

Energy consumption	Unit	2025/26	2024/25
From non-renewable sources			
Fuel consumption from coal and coal products	GWh	-	-
Fuel consumption from crude oil and petroleum products	GWh	0.72	1.06
Fuel consumption from natural gas	GWh	60.79	62.51
Fuel consumption from other fossil sources	GWh	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	GWh	6.49	8.10
Total fossil energy consumption	GWh	68.00	71.66
Proportion of fossil fuels in total energy consumption	%	75.36%	74.69
Consumption from nuclear sources	GWh	1.15	1.59
Proportion of consumption from nuclear sources in total energy consumption	%	1.27%	1.65
From renewable sources			
Fuel consumption from renewable sources, including biomass	GWh	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	GWh	21.08	22.69
Consumption of self-generated non-fuel-based renewable energy	GWh	-	-
Total renewable energy consumption	GWh	21.08	22.69
Share of renewable sources in total energy consumption	%	23.37%	23.65
Total energy consumption for activities with a significant climate impact	GWh	90.23	95.95
Energy intensity from activities in sectors with a high climate impact	MWh/mDKK	52	53

Denmark in 2026 has strengthened systematic energy management and established a more data-driven basis for monitoring, managing and optimising energy consumption across production.

The activities carried out in 2025/26 have contributed to a reduction in total energy consumption from 95.95 GWh to 90.23 GWh.

The work carried out during the year has supported our overall transition strategy, through a continued focus on the electrification of processes, the mapping of surplus heat and the assessment of alternative heating solutions, we expect to be able to meet our target.

Accounting policies

Energy consumption

The calculation is based on the requirements of the

ESRS standard E1, which was applied last year, and this contains more data than required by the VSME standard. Total energy consumption related to our activities

comprises fuel consumption at sites (production facilities, warehouses and offices), fuel consumption in owned and leased vehicles, and consumption of purchased and self-generated energy (electricity). Energy data is reported by

each market by energy type. Fuel consumption at sites 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 (GoOs), renewable energy certificates (RECs) or power purchase agreements (PPAs) to procure 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, meaning that there is no difference in scope between total energy consumption and total net revenue. Information on total net revenue can be found in the financial statements, income statement.

See the financial statements in the management report.

Greenhouse gas emissions

Gross greenhouse gas emissions

At Harboe, we map and work with our gross greenhouse gas emissions as an integrated part of the organisation's climate, energy and environmental work.

Harboe is committed internally to systematically reducing our greenhouse gas (GHG) emissions across all scopes. Emissions are mapped and calculated in accordance with the GHG Protocol, using the latest global warming potential (GWP) values from the IPCC. Harboe does not use carbon credits or similar compensation mechanisms.

GHG emissions in own production

Our direct emissions (Scope 1 and Scope 2) primarily come from the consumption of heat, steam and electricity at our production facilities. To reduce these emissions, we are working purposefully on energy efficiency and process optimisation.

With the implementation of the energy management system in Denmark, both our German and Danish sites are now subject to energy management. Our main manufacturing sites are covered by a common and systematic approach to energy management, which ensures a structured and data-driven effort towards energy efficiency, continuous improvement and the reduction of energy-related emissions.

The initiatives for 2025/26 include, among other things:

- Improving energy efficiency in production processes through a more detailed mapping of surplus heat and suitable consumption sources.
- Energy management in accordance with ISO 50001 supports systematic monitoring, target setting and improvement of energy consumption at both sites.

GHG emissions in the value chain

In 2024/25, Harboe completed the mapping of its Scope 3 emissions, which now covers 10 relevant categories. This means that emissions have been identified within 10 of the total 15 possible categories in Scope 3. Overall, these categories account for emissions of 134,604 tonnes of CO₂e for 2025/26.

The main contributors to Scope 3 emissions are – as was the case last year – purchased goods and services, as well as upstream and downstream transport.

The calculation has been further improved through increased use of supplier-specific data, supplemented by industry averages and recognised emission factors. This has enhanced the quality and precision of the assessment of our overall carbon footprint.

A key part of our ongoing work on Scope 3 and progress towards our climate targets is strengthened collaboration with suppliers. This enables us to further increase the proportion of primary data and to work specifically on reducing emissions in selected parts of the products' life cycle. These initiatives are expected to both contribute positively to the environment and support product development.

Looking ahead perspective

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





Greenhouse gas emissions	Unit	Change	2025/26	2024/25
Greenhouse gas emissions from own activities				
Scope 1 GHG emissions				
Gross Scope 1 greenhouse gas emissions	tonnes CO ₂ e	-3%	12.042	12.453
Percentage of Scope 1 greenhouse gas emissions regulated by emissions trading schemes	%	0	0	0
Scope 2 GHG emissions				
Gross location-based Scope 2 greenhouse gas emissions	tonnes CO ₂ e	-25%	3.238	4.313
Gross market-based Scope 2 greenhouse gas emissions	tonnes CO ₂ e	-16%	16.662	19.756
Percentage of Scope 2 greenhouse gas emissions covered by contractual instruments	%	0	0	0
Total Scope 1&2 gross emissions (location-based)	tonnes CO₂e	-9%	15.279	16.766
Total Scope 1&2 gross emissions (market-based)	tonnes CO₂e	-11%	28.704	32.209

Greenhouse gas emissions from value chain activities				
Reported relevant Scope 3 GHG emissions				
Category 1 – Purchased goods and services	tonnes CO ₂ e	6%	100,655.65	94,768.18
Category 2 – Capital goods	tonnes CO ₂ e	-45%	2,497.71	4,541.00
Category 3 – Fuel and energy-related activities	tonnes CO ₂ e	-3%	2,230.46	2,299.00
Category 4 – Upstream transport and distribution	tonnes CO ₂ e	-6%	4,354.50	4,626.00
Category 5 – Waste generated during operations	tonnes CO ₂ e	-8%	1,293.93	1,408.00
Category 6 – Business travel	tonnes CO ₂ e	-42%	129.67	224.00
Category 7 – Employee commuting	tonnes CO ₂ e	-20%	959.63	1,198.80
Category 9 – Downstream transport and distribution	tonnes CO ₂ e	-13%	16,250.63	18,690.72
Category 12 – End-of-life treatment	tonnes CO ₂ e	4%	1,240.98	1,188.00
Category 13 – Downstream leased assets	tonnes CO ₂ e	0%	4,991.26	5,001.00
Total Scope 3	tonnes CO ₂ e	0%	134,599.21	133,945
Total Scope 1, 2 & 3 gross emissions (location-based)	tonnes CO₂e	-1%	149,878.67	150,711.34
Total Scope 1, 2 & 3 gross emissions (market-based)	tonnes CO₂e	-2%	163,303.25	166,154.40

The development of Harboe's greenhouse gas emissions in 2025/26 reflects both progress in the work on energy efficiency and increased data maturity in the value chain. In our total Scope 1 and

2 emissions, we have reduced emissions by approximately 9% from 32,209 tonnes CO₂e to 28,704 tonnes CO₂e, which supports progress towards the target of CO₂-neutral production.

GHG intensity	Unit	2025/26	2024/25
Net revenue from activities in sectors with a high climate impact used to calculate energy intensity	mDKK	1,742	1,823
GHG intensity (location-based)	tonnes CO ₂ e / mDKK	86.1	82.7
GHG intensity (market-based)	tonnes CO ₂ e / mDKK	93.8	91.2

Biogenic emissions	Enhed	2025/26	2024/25
Biogenic emissions not included in Scope 1 GHG emissions	tonnes CO ₂ e	515	5
Biogenic emissions not included in Scope 2 GHG emissions	tonnes CO ₂ e	2,186	2,356
Biogenic emissions not included in Scope 3 GHG emissions	tonnes CO ₂ e	319	311

The reduction is supported, among other things, by lower overall energy consumption and a continued focus on energy management and the optimisation of production processes.

At the same time, total Scope 3 emissions increased by approximately 0.5% to 134,604 tonnes of CO₂e. This development is primarily due to our work on data quality, increased use of supplier-specific emissions data, and higher recorded emissions from purchased goods and services. Harboe believes that the continued maturation of Scope 3 data is an important step towards identifying future reduction measures, strengthening collaboration with suppliers and gaining a better understanding of how the organisation and the value chain can support the long-term transition towards more climate-resilient and low-emission production.

In addition, 41.5% of the total spend for Scope 3 150,711.34 Category 1 (raw materials and packaging) is now 166,154.40 covered by supplier data. The table below shows the percentage of supplier-specific data for Scope 3, Category 1 (raw materials and packaging), where it is clear that categories and suppliers for which supplier-specific data has been successfully collected are generally more emissions-intensive than the average for total procurement. Consequently, these account for a larger proportion of total CO₂e emissions than of total spend.

In relation to the total emissions for the entire climate account, 47% of the emissions are calculated based on supplier-specific data.

Data source	tonnes CO ₂ e	% of Category 1
Primary supplier data	52,553	57%
Secondary database data	40,293	43%



Accounting policies

Baseline

In connection with the calculation of Harboe's greenhouse gas emissions for the 2024/25 financial year, it was decided that the baseline year should be 2024/25. This decision was made on the basis of a significant improvement and expansion of the data set, particularly in relation to Scope 3 emissions.

In the 2025/26 financial year, we have also recalculated Scope 3 categories 1, 7 and 9 for the baseline year with a view to improving data quality and ensuring more consistent reporting and comparability over time. The recalculations are based on improved activity data, updated emission factors and methodological adjustments identified through the ongoing maturation of the climate accounts.

With this in mind, the baseline year of 2024/25 provides a more accurate picture of the company's overall carbon footprint and creates a solid foundation for setting reduction targets, prioritising climate initiatives and monitoring progress over time.

The calculations cover Harboe and include all identified direct and indirect consumption in the company's 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 CO₂e): unit quantity x emission factor (kg CO₂e/unit).

Scope 1

Direct CO₂e 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 metered units to GWh and tonnes of CO₂e using the net calorific value. Emissions from company-owned vehicles are calculated using DEFRA emission factors depending on fuel type and distances travelled. Biogenic emissions, where relevant, are considered outside Scope 1 in accordance with the GHG Protocol.

Scope 2 (site/market-based)

Indirect CO₂e emissions from sources not owned or controlled by Harboe but used in operations, such as purchased electricity, steam, heating and cooling. Energy consumption is converted from invoiced or metered units

to tonnes of CO₂e. Site-based emissions are calculated using country- or site-specific emission factors.

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

Scope 3

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

For all categories, a combination of expenditure, hybrid and activity data is used to quantify volumes and CO₂e emissions. The emission factors are based on industry standards or supplier-specific data, depending on the category.

Omitted Scope 3 categories

The following Scope 3 categories have been excluded as they are considered immaterial to Harboe's business model:

- C3.8 Upstream leased assets
- C3.10 Processing of sold products
- C3.11 Use of products
- C3.14 Franchises
- C3.15 Investments

The relevance and possibility of future inclusion are assessed on an ongoing basis in line with 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, which are minimal or difficult to quantify reasonably.

Category 1 – Purchased goods and services

Covers all upstream (cradle-to-gate) emissions from the production and purchase of products during the reporting year, including packaging materials, raw materials and traded goods. Activity data is collected for each category and sub-category (e.g. category: raw materials, sub-category: malt) and linked to a CO₂e emission factor. The factors vary by sub-category and are derived from peer-reviewed databases such as Agribalyse, Ecoinvent and others, as well as supplier data. For packaging, recycled content is taken into account, which affects the emission factor used.

Category 2 – Capital goods

The calculation is based on capital expenditure (CAPEX) at group level. Emission factors from the Exiobase and EPA databases have been used to convert expenditure to CO₂e. The emission factors are inflation-adjusted.

Category 3 – Fuel and energy-related activities

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

Categories 4 and 9 – Transport (upstream and downstream)

Due to a new method for collecting data to calculate Category 9, the category has been recalculated for 2024/25 to ensure comparability with the established baseline.

Covers 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. A tonne-km approach is used, where total weight x distance is converted to emissions via a well-to-wheel emission factor (well-to-wheel). Emission factors from Ecoinvent and DEFRA are used. If none of these methods can be applied, either expenditure-based methods or approximations based on volume moved are used.

Category 5 – Waste generated during operations

Downstream emissions from external waste 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 treatment processes, provided by 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 via the travel agency (Egencia) and supplementary expense data from the ERP system. Where data is missing, average-based estimates are used, based on distance, number of nights or transactions. Emission factors are sourced from Egencia and DEFRA.

Category 7 – Employee commuting

Transport to and from the workplace is calculated based on a questionnaire survey of employees. Missing

responses are extrapolated proportionally based on the responses received and the total number of FTEs. Emissions are then calculated using emission factors from DEFRA.

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 dispatched, and corresponding emission factors from DEFRA.

Category 13 – Downstream leased assets

Includes emissions from assets owned by Harboe and leased to external parties, including for residential purposes and for 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 area and land use in the leased units, with associated sector-specific energy consumption and the same emission factors as in Scope 1 & 2.

Outside scope – Biogenic emissions

Biogenic emissions not included in Scope 1 are: CO₂ emissions from the combustion of biofuel. CO₂ emissions from fermentation processes are, as a rule, not included in the calculation, as this is captured and reused in beer. However, emissions of biogenic CO₂ from the brewing process have been included for a limited period due to operational disruptions and temporary faults in

process equipment, which resulted in emissions. Biogenic emissions not included in Scope 2 are CO₂ emissions from the production of purchased electricity based on biogenic energy sources, such as biomass, biofuels and biogas.

Biogenic emissions not included in Scope 3 are: CO₂ emissions from suppliers using biomass, biogas or biofuel to produce materials, but do not cover all such emissions.

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

Identification and assessment of climate risks and climate opportunities

At Harboe, we have begun to integrate climate-related considerations into our strategic planning process. Although we are not yet fully aligned with the TCFD (Task Force on Climate-related Financial Disclosures) framework, our approach is inspired by its principles and combines stakeholder insights with preliminary 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. Looking ahead, Harboe has a clear ambition to expand this approach with more detailed and quantified scenario-based analyses. Through this integrated process, Harboe identifies climate-related impacts on the environment, such as our greenhouse gas emissions, as well as physical and transition-related climate risks and opportunities in 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. CO₂ emissions from both our own production and our value chain affect ecosystems in large parts of the world where Harboe's products are sold. Given the scale of our value chain, this impact is significant and is therefore classified as high.

To assess our climate impact in a comprehensive and meaningful way, Harboe prepares an emissions inventory covering Scope 1, Scope 2 and relevant Scope 3 categories. Emissions intensity and absolute emissions are tracked alongside key financial indicators to identify activities or products that contribute disproportionately to Harboe's climate footprint. The results are used to support internal climate strategies and decisions aimed at achieving our net-zero emissions target.

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

Harboe identifies climate-related risks by using high-emission climate scenarios as a starting point. We plan to continue with a more detailed analysis incorporating climate scenarios from the UN 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.

We are experiencing more unstable weather conditions, which affect 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 the resilience of the supply chain.

Our own locations undergo a climate risk assessment at an activity-level, 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 used for the resilience analysis. For more information, see the section on Resilience Analysis. Harboe plans to prioritise resilience measures at locations in areas with limited adaptation capacity.

Identification and assessment of transition risks and 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. At the same time, we closely monitor regional climate policy initiatives, including the EU's Green Deal and the targets of the Paris Agreement. As a professional supplier, Harboe is expected to adapt to these commitments, which may influence decisions made by both existing and potential customers.

A key transition risk is the rising costs associated with CO₂ emissions as a result of taxation and regulation. Although none of Harboe's manufacturing sites are currently covered by the

Activities



Reducing 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.

EU Emissions Trading System (ETS), we are subject to an increasing CO₂ tax leading up to 2030.

In addition, the EU's "Fit for 55" strategy expands the scope and targets for emissions reductions, including in transport and buildings, which has a material impact on our operating costs and strategic decisions regarding energy sources.

Furthermore, uncertainty regarding global supply security and access to fossil resources has affected both energy supply and gas prices. In Germany, electricity generation is more dependent on fossil fuels compared to Denmark, resulting in high CO₂ emissions and increased exposure to future regulations and CO₂ pricing. Conversely, our production in Skælskør benefits from the Danish energy mix, which has a high share of renewable energy, resulting in lower emissions from electricity consumption. All Harboe's manufacturing sites remain dependent on local energy suppliers, which limits our direct influence on the origin of the energy source. We are therefore investing in solar

panel installations, to significantly reducing our carbon footprint whilst also lowering energy costs. The volatility of energy markets, driven by geopolitical conditions and regulatory changes, affects our energy procurement strategies – both through long-term contracts and spot market purchases – leading to fluctuating costs and financial risks. As renewable energy policies are strengthened, access to green energy could become a competitive advantage – but also a challenge if availability and price levels remain unstable.

To strengthen energy independence and long-term cost-effectiveness, Harboe is therefore exploring further investments in in-house renewable energy production.

To mitigate these risks, Harboe assesses the financial implications of transition-related factors such as CO₂ pricing and changing emissions standards. The same scenario-based approach used for risk assessment is also employed to identify opportunities and growth potential in connection with the green transition.

Use of climate-related scenario analysis

Harboe's scenario analysis is currently based on internal knowledge, but we plan to incorporate more detailed and outcome-based scenario analyses going forward. The results are reviewed by our ESG team and the management group 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 focusing on supplier diversification and low-emission materials. In addition, Harboe is exploring opportunities to reduce energy-related risks through the integration of renewable energy at its own sites and the electrification of processes.

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 risks and transition risks across multiple time horizons and linking these insights to operational and strategic decisions, we are better equipped.

All results and decisions are integrated into our environmental sustainability framework, ensuring continuous improvements and transparent reporting to our stakeholders. In the face of increasing regulatory pressure, higher CO₂ taxes and greater climate variability, Harboe's strategy focuses on optimising production, improving procurement strategies and securing access to renewable energy. For further information on Harboe's ability to adapt to climate-related risks in the short, medium and long term, see the 'Key points' section in the 'Resilience analysis' section.



WATER

↑ Upstream activity
 █ Own activity
 ↓ Downstream activity

Overview

Water is one of our most important raw materials, which is why it is vital that we ensure water quality and supply. Harboe's water supply comes from the local municipal water suppliers and our own wells. Our own wells are used for the production of mineral water, as well as ensuring the supply of water to the brewery.

According to the WWF's water risk assessment tool, none of the breweries are located in water-stressed areas, but water quality is a key focus area, which is why it is important to have established a supply from our own wells. There is increased focus on pesticides and other substances that seep into the ground-water, and we therefore has a constant focus on water resources and on investments that ensure efficient utilisation, including the reuse of water in production.

Key policies

- Energy and Environment Policy
- Harboe's Code of Conduct

Targets

We aim to reduce Harboe's water consumption in the production of beverages

Water	Significant contribution – impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain		
Water consumption for crop production	Specific product categories and producing countries may face water quality and drought issues in the future. Harboe will therefore incorporate these key findings from the analysis of water scarcity in the supply chain into its sourcing and security strategy.	Long term	Negative	↑		
Water consumption for beverage and ingredient production	Water is sourced locally in both Denmark and Germany. Harboe does not use water from marine resources. Using water from our own wells allows us to reduce our water costs and ensure water quality. Harboe recycles water at all production sites, but there is potential for optimisation through new technologies.	Long term	Negative		█	

Our 2025 DMA confirmed that we should continue to focus on water and identified two material impacts: water consumption for beverage and ingredient production, and water

consumption for crop production. This section discusses these impacts in more detail, including policies, targets and actions to mitigate them.

No consultation has yet taken place with affected communities regarding water consumption for production.

Water consumption

Water consumption links the issues of water and biodiversity, where high water consumption for certain types of raw materials or products will lead to water scarcity and potentially result in reduced availability for the affected communities, particularly if the areas are already at risk of water stress.

In the 2025/26 financial year, Harboe analysed all raw material categories identified in Harboe's biodiversity programme using the WWF's Water Risk Filter tool.

The analysis is based on three types of water risk:

- Physical
- Regulatory
- Reputational

Harboe's analysis of water scarcity in the supply chain, and which raw material categories may be affected by this, shows that at present Harboe has no suppliers in areas experiencing water stress. However, the analysis indicates that specific product categories and production countries may experience problems with water quality and drought in the future. Harboe will therefore incorporate these key findings from the analysis of water scarcity in the supply chain into its sourcing and security strategy.

Harboe's energy and environment policy has been updated with a further focus on water and water consumption in the production of beverages.



Actions

We are working to reduce the volume of wastewater produced. This reduction will be achieved through the optimal utilisation of our water consumption and the optimal utilisation of our raw materials. It will also be achieved through a focus on cleaning in production, production planning and technological solutions.

100% of our wastewater is treated before discharge. Skælskør has its own high-capacity treatment plant, whilst Dargun discharges to the municipal treatment plant. At all our production sites, we have collection reservoirs so that discharge can be adjusted to Harboe's capacity at any time. We measure the quality of our

wastewater to ensure that we do not have a negative impact on the environment.

In relation to our raw materials and their availability and critical importance to Harboe's production, Harboe wishes to promote principles of regenerative agriculture. These principles are designed to counteract water stress and ensure that our agricultural processes are sustainable and capable of withstanding environmental challenges. We aim to create a more resilient agricultural system that supports both our production needs and the wider ecosystem.

In the coming years, we will continue to focus on water consumption in our supply chain with the aim of reducing consumption overall, particularly

areas where there is a risk of water quality issues and drought.

Harboe's optimisation of water consumption through investments in new bottling lines in both Dargun and Skælskør demonstrates that water consumption for beverage production is being reduced.

Harboe's water supply has been expanded through the use of water from its own wells. The use of water from its own wells strengthens Harboe's water supply security.

Planned activities for the 2026/27 financial year are described in the box.

Activities



Incorporate the results of the risk analysis for water scarcity in the supply chain into Harboe's strategy for sourcing and security.

Conduct a more detailed risk analysis of water consumption in our own production using the WWF online analysis tool.

Develop a water management concept.





Water consumption

The production of beer and soft drinks, as well as fruit- and malt-based ingredients, requires large quantities of water. Harboe is continuously working to reduce the amount of water used to produce one hectolitre of finished product. In the 2025/26 financial year, water consumption in relation to net revenue increased due to the new production at Ladebovej and the changed product mix.

Over recent years, our product mix has changed. This has an impact on the trend in water consumption. Beer production uses more water per hectolitre produced than the production of soft drinks. We measure total water consumption, which has fallen by 8.3% since 2024/25 as a result of the changed product mix and declining production volumes.

Accounting policies

Water consumption in areas with water risk includes production in areas with high water stress, which have been identified by carrying out a detailed water risk assessment using the WWF's Water Risk Filter tool. This assessment covers three types of risk: physical, regulatory and reputational. Harboe carried out this assessment in 2025. Harboe has no production or suppliers in areas with high water stress.

Recycled and reused water is defined as water reused from wastewater and used for process or non-process activities at breweries (including cleaning, irrigation, groundwater recharge 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 comprises all water abstraction at Harboe's breweries municipal supplies and the company's own wells.

Total wastewater discharge is the total volume of wastewater discharged from the Group's manufacturing sites. This includes discharges to public or third-party treatment plants or discharge for treatment at the Group's own treatment plant.

All water abstraction is measured by meters at the intake. Wastewater is measured by on-site meters. from

Water consumption	Unit	2025/26	2024/25
Total water consumption	m ³	1,430,927	1,442,953
Total wastewater	m ³	698,986	753,483
Total water consumption in areas at risk of water scarcity, including areas with high water stress	m ³	0	0
Total reused and recycled water	m ³	0	0
Total stored water and changes in storage	m ³	0	0
Water intensity	m ³ per DKK million net revenue	825	792

BIODIVERSITY

↑ Upstream activity
 █ Own activity
 ↓ Downstream activity

Overview

New reporting requirements for biodiversity have been introduced through legislation such as the EU's 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).

Key policies

- Sustainable procurement policy
- Harboe's Code of Conduct

Targets

2040: 100% of all agricultural raw materials such as barley, sugar, hops and fruit must be grown according to regenerative principles.

Biodiversitet	Significant contribution – impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain
Biodiversitetens betydning for indkøb af råvarer samt brug af arealer	Production requires ingredients sourced from agriculture, and changes have already been observed due to climate change.	Long term	Negative	↑
	Increased risk of rising raw material costs and lack of availability of raw materials.		Risk	
	Agricultural and fibre-based raw materials can contribute to changes in land use. Current cultivation and harvesting practices may lead to nutrient and pesticide leaching, which can affect water systems and reduce resilience to droughts and floods, impacting crop yields. Poor soil health also leads to lower yields. These impacts may extend to biodiversity loss across terrestrial, freshwater and marine environments.		Negative	

The beverage and food industry relies on raw materials sourced from agriculture, such as barley, hops, sugar and fruit, but also forest-based products such as cardboard, paper and soil-based filter materials (diatomaceous earth). Consequently, Harboe continues to regard biodiversity as material.

Our 2024 DMA identified two material negative impacts and one long-term risk in our value chain relating to biodiversity. These negative impacts were confirmed in the 2025 DMA. In the following section, we describe these in more detail and discuss the assessments we have carried out to gain a better understanding of their relationship

to our business. We have described our work to mitigate these impacts in policies, targets and actions.



Nature-related factors

Harboe's assessment of factors affecting biodiversity and nature was first carried out as part of Harboe's DMA in 2023, where it was assessed that biodiversity and ecosystems have a material impact on raw materials sourced from agriculture. Furthermore, Harboe has carried out a risk analysis using the WWF tool for water scarcity in the supply chain of agricultural crops. The analysis is based on literature regarding impacts on breweries and upstream value chains, with a particular focus on the procurement of barley malt and sugar. The results of the analysis can be found in the section on Water consumption.

In the coming years, Harboe aims to strengthen the methods and frameworks for analyzing

biodiversity and ecosystems. The reason Harboe wishes to refine methods and frameworks is to gain an even better understanding of nature and Harboe's impact. Harboe used internal resources to assess this for this year's DMA. In addition, literature was used to confirm the assumptions and theories used in the DMA.

Results

Harboe uses several raw materials of agricultural origin, and water is a primary raw material in production. The DMA identified that these raw materials in particular are a risk due to climate change, and as conditions for growing raw materials changes, it is expected that larger areas of land will be needed in the future to grow

current volumes. This will have an impact on the natural environment if larger areas of land are to be used – it will entail a risk of soil contamination and a loss of biodiversity.

Harboe uses large quantities of water in its own production, and we do not consider Harboe's production facilities to be located in water-stressed areas. In the coming financial year, Harboe will review which parts of the upstream value chain require extra attention. Harboe has begun work on using raw materials grown according to regenerative principles and will, at the start of the coming financial year, test a limited quantity of malt and sugar grown according to these principles. These tests are being carried out to determine whether the use of raw materials of this quality and the security of supply meet Harboe's requirements.

Transition plan

Although we have not yet carried out a nature resilience analysis, our DMA addresses economic risks arising from biodiversity and ecosystems. This input has been assessed on the basis of various stakeholders and literature reviews. Our DMA identifies that Harboe has significant nature-related impacts and economic risks related to nature. The resilience analysis is expected to be completed within two years. We believe that our sustainable procurement programme helps to mitigate or reduce our nature-related impacts and improves our resilience to changes in biodiversity and ecosystems.



CASE

Biodiversity – test with malt produced according to regenerative principles

Harboe is attentive of global developments in more sustainable raw materials – in terms of consumer demand, expectations from partners and, not least, market availability. Harboe recognises that the shift towards more responsible and resource-efficient production methods is a central part of the future food and beverage industry.

As part of this development, Harboe is actively working to identify opportunities to integrate more sustainable types of raw materials into our production. A specific focus area is raw materials produced according to regenerative principles, using methods designed to improve soil health, increase biodiversity and reduce the carbon footprint through, among other things, carbon sequestration and more sustainable farming practices. These farming principles hold significant potential for strengthening both environmental and long-term supply chain conditions.

Over the coming year, Harboe plans to conduct test at the production facility in Skælskør, where it will experiment with malt produced according to regenerative principles. The aim of the tests is to gain concrete experience regarding the quality of the raw materials, their functionality in production and their impact on the finished product. The anticipated test in Skælskør will also form the basis for an assessment of the potential for future implementation on a larger scale.

The initiative is an important step in Harboe's ongoing efforts to reduce the environmental impact of the company's value chain. By testing regenerative raw materials in practice, Harboe seeks not only to keep pace with developments, but to actively contribute to them.

Overall, the initiative reflects Harboe's approach to sustainability as an ongoing process, in which innovation, collaboration and practical testing play a central role in driving real change.



RESOURCE USE, CIRCULAR ECONOMY AND WASTE MANAGEMENT

↑ Upstream activity
 ▒ Own activity
 ↓ Downstream activity

Overview

In the food and beverage industry, resource use and the circular economy are closely linked to packaging materials and raw materials for production.

Establishing a closed-loop system for packaging (primary, secondary and tertiary) is crucial, but it is also important to eliminate, 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 essential to protect our products and ultimately ensure that consumers receive safe products, whilst also guaranteeing product quality. The 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, which is to protect the products.

Key policies

- Energy & Environment Policy
- Harboe’s Code of Conduct
- Sustainable Procurement Policy

Targets

- Increase the proportion of recycled material in primary packaging:
- r-PET (preforms/bottles): >50%
 - r-shrink foil (multipacks): >50%
 - r-corrugated cardboard: 100%

Raw materials, packaging, waste	Significant contribution – impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain		
Procurement of raw materials and packaging for production	We purchase large quantities of raw materials for production and large quantities of packaging derived from virgin raw materials. This has an impact on the environment.	Medium to long term	Negative	↑		↓
Waste from our own production and further down the value chain	We use packaging for our products so that we can transport and sell them. If the packaging is not disposed of correctly after use, it may end up in the natural environment. The volume of waste from our own production is significant and will impact the environment if not managed correctly.	Medium to long term	Negative			↓

The material impacts, risks and opportunities relate to resource consumption and the circular economy and cover all of Harboe’s activities. Our DMA has identified two material impacts (current negative impacts) in our value chain for packag-

ing, raw materials and waste, as well as a risk relating to packaging. In the following section, we describe these impacts in more detail and discuss the assessments we have made to gain a better understanding of them in relation to our

business, and outline the policies, targets and actions we have in place to mitigate their impacts. No consultation has yet taken place with affected communities regarding resource consumption and the circular economy.

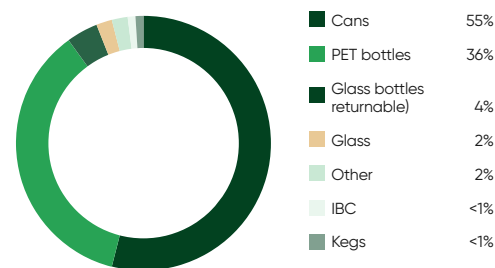
Actions

Our long-term collaboration with many of Harboe's suppliers ensures close dialogue on resource use and the circular economy. We are working together and in parallel to achieve a reduction in resource consumption, e.g. reducing the amount of waste throughout the upstream chain, which could also reduce the amount of packaging waste at customers/consumers and optimise opportunities for integration into the circular economy. Harboe is in continuous dialogue with suppliers of agricultural raw materials regarding current and future sustainable cultivation methods and sustainable production methods. This is an area with development potential, and the company is working closely with a few major suppliers in this field.

Harboe also focuses on providing information on how packaging should be handled after the product have been consumed or used, in order to contribute positively to the circular economy. With the help of product labelling, each product can be traced all the way from the ingredients to product shelves. This is an area where the Packaging and Packaging Waste Regulation (PPWR, Regulation 2025/40) is driving significant progress, so that it will cover primary, secondary and tertiary packaging.

Water is described as a vital resource, and sustainable production methods for agricultural materials are essential and are described in more detail in the sections on Water and Biodiversity.

Packaging mix per units sold



Accounting policies

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

Packaging

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

The packaging mix reflects global consumption patterns, sales and development.

Packaging and return systems

Our products are produced and sold in various types of packaging as described in the section on packaging. Aluminium cans are the primary form of packaging and are distributed worldwide, whilst plastic bottles and glass bottles are predominantly sold in countries with well-established deposit and return systems. In countries where there are no return systems for single-use packaging materials,

we as a manufacturer are dependent on the willingness of individual countries to establish an infrastructure that enables responsible collection and recycling. We are also legally obliged in many markets to label products so that they are disposed of in the correct systems.

With regard to downstream activities in the value chain, there is a country-specific return system in place for the sale of Harboe's products in Denmark, Germany and Sweden. This ensures a high recycling rate for primary packaging. Data from Dansk Retursystem shows that in Denmark, 92% of all glass bottles, plastic bottles and cans are returned. This is a 1% decrease from last year, but the data shows that the volume collected has increased significantly, meaning that a 1% decrease compared to last year is viewed as a success. Data from Germany shows that 98% of PET bottles are returned. There is no further updated data regarding glass bottles and cans in Germany. This means that Denmark and Germany have a strong culture of deposit-refund schemes.

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

Circular design must be incorporated as an integral part of Harboe's activities throughout the value chain – encompassing procurement, development, production, packaging (primary, secondary, tertiary), sales and distribution – with a view to reducing resource consumption and minimising the volume of waste and pollution. Planned activities for the 2026/27 financial year are described in the box.

Activities



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

Packaging made from recycled materials	Target 2030	2025/2026	2024/2025
r-PET (preforms/bottles)	>50 %	45%	11%
r-corrugated cardboard	100%	96%	98%
r-shrink foil (multipack)	>50%	29%	42%

Waste management

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

The volume and types of waste have been mapped for all Harboe's production sites, and by 2025, waste sorting have been optimised in both production and administration. Optimisation has also been carried out regarding individual agreements and waste management with our partners. In 2026, we will continue this work both internally and with external partners to ensure progress in sorting and the circular economy principles.

Optimisation continues with a view to ensuring larger volumes for reuse, recycling or disposal, and only where this is not possible will waste end up in landfill. Several of the requirements in the Packaging and Packaging Waste Regulation (2025/40) help to ensure progress in this area. Planned activities for the 2026/27 financial year are described in the box.

Harboe monitors market developments and strives each year to adapt its processes to achieve our targets. Continuous improvements and optimisations are being carried out in this area. It is expected that there will be ongoing work to be done for many years to come, as this is also an area undergoing significant development.

With the new bottling line for PET bottles in Skælskør, that started production late in the previous financial year and the investment in a new bottling line for PET bottles in Dargun, which was established during this financial year, it is expected that resource consumption will be reduced in the long term once all adjustments have been fully implemented.

For further information on actions, see the section on Energy and Environmental Policy.

Activities



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





Targets

Resource use, circular economy and waste management

Harboe's targets continue to address the core issues surrounding resource consumption and the increased need for a circular economy. This is a process that will continue for many years to come, not least as the requirements of the PPWR (Regulation 2025/40) are gradually implemented.

The targets are based on science, national legal requirements and EU regulations, rules and directives, e.g. the Waste Directive 2008/98/EC.

With regard to the target of increasing the proportion of recycled material in our products by 2030, the results for the year are as follows:

The trend in the use of recycled material in corrugated cardboard is virtually unchanged.

The situation is quite different for recycled material in preforms, as the new bottling line in Skælskør has made it possible to significantly increase the proportion of recycled material in our preforms. The proportion of shrink foil containing recycled material, has been challenged by the new bottling line, and further testing of new materials is planned.

Packaging

In the 2024/25 financial year, we achieved the one target we had set for 2030: that our packaging materials should be 100% recyclable. It has therefore been removed from the report.

Harboe also achieved the 2030 target for R- corrugated cardboard in the 2024/25 financial year: r-corrugated cardboard: >90% – last year's result was 98%. The target is maintained but changed to 100% to ensure we keep our focus on this area, which is also part of the PPWR (Regulation 2025/40).

At the same time, we have decided to increase the target for r-PET in preforms/bottles from >30% to >50% by 2030. With reference to the above information, we have therefore chosen to update and expand our packaging targets. This has been done to ensure progress in our work on the circular economy and as a common thread linking us to several new pieces of legislation.

The updated targets ensure a circular economy within packaging, whilst a side effect of this is reduced consumption of virgin raw materials in production. When developing new products, we focus on the legal requirements for circular design of packaging and the new requirements being gradually implemented under the PPWR (Regulation 2025/40). Extended Producer Responsibility and the PPWR (Regulation 2025/40) help to ensure a focus on circular design, but also help support design and

production with regard to the efficient use of resources, not least throughout the life cycle of packaging types. Assessments are made regarding reuse, separation and recycling to avoid landfill.

All new packaging types undergo an environmental and quality assessment, as well as compliance with legislative requirements and any customer requirements, before they are accepted for use at Harboe.

Raw materials

We work closely with suppliers of agricultural raw materials to safeguard biodiversity. The use of raw materials and minimising their consumption essential in terms of ensuring Harboe's success. This topic is described in more detail in the section on Biodiversity.

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 fewer raw materials are needed to produce the same quantity of finished goods or to reduce waste generated during production.

By-products – Waste

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

Harboe is working to eliminate, reduce and minimise waste generation, as well as to prevent pollution of soil, water and air. Any form of landfill or incorrect waste handling and sorting must be avoided.

Differences in waste management practices between Denmark and Germany are taken into account, but there is close cooperation between the countries and their respective waste collectors to identify potential optimisations.

The data for this financial year will include the production sites in Dargun and Skælskør. All production sites are working to reduce waste and increase the proportion of materials recycled. Harboe has not set a specific target with a timeframe for waste, but measures have been put in place to help establish such a target within a few years.

Packaging::

Target for 2030

Increase the proportion of recycled material in primary packaging:

- r-PET (preforms/bottles): >50%
- r-shrink foil (multipacks): >50%
- r-corrugated cardboard: 100%





Resource inflows

Harboe has production facilities in Dargun and Skælskør, where expansion and optimisation are ongoing. Raw materials and packaging have been identified as the resources with the greatest impact on the circular economy due to the large volumes we purchase. Harboe maintains a constant focus on sustainable procurement and raw materials of agricultural origin. Both are covered by Harboe's biodiversity programme, as described in the section on Biodiversity.

We source raw materials of biological origin, but we do not directly source critical raw materials (raw materials that are already in short supply) or rare soils. We continuously monitor to ensure that global developments do not result in our raw

materials suddenly become critical raw materials. Harboe sources a number of raw materials, both conventional and organic, from suppliers with whom we have a long history of collaboration and strong relationships, which can facilitate better dialogue on efforts to reduce the environmental footprint. In some areas, work is being done on forecasting, fixed agreements and the purchase of specific quantities, which helps to avoid overproduction and waste of raw materials, as well as minimising or avoiding waste of packaging with a limited shelf life.

For information on the percentage of biological materials that are sustainably sourced, see the section on Biodiversity. Harboe does not use any biological materials defined as: "sourced from sustainable sources." However, Harboe is aware

that there is ongoing developments regarding the wish to use more sustainable raw materials and their availability. This means that Harboe is also exploring opportunities to utilise these, and in the coming year, the production facility in Skælskør will conduct a trial using regenerative malt and sugar. Our packaging types may either be ready for use or require a process to be prepared for filling; this applies, for example, our PET bottles.

The raw materials for cans and cardboard come from nature (mines, forests), whilst glass and PET are derived from industrial raw materials. However, regardless of the origin of the raw materials, Harboe is continuously working to increase the proportion of recycled materials in packaging in order to move forward and ensure compliance with the requirements of the PPWR Regulation (Packaging and Packaging Waste Regulation – 2025/40).

	Unit	2025/26	2024/25
Resource inflow			
Products (inputs, excluding those listed below)	Tonnes	12,910	9,016
Biological materials (raw materials originating from agriculture or forestry and packaging materials)	Tonnes	60,754	66,232
Total volume of packaging materials	Tonnes	21,184	20,497
Total volume of resources - inflow	Tonnes	94,848	95,744

Packaging containing recycled materials			
Corrugated cardboard	%	96	98
Paper labels	%	0	0
Shrink foil	%	29	42
r-PET	%	45	11
HDPE caps	%	0	0
Glass	%	≥60	≥60
Aluminium	%	64	65

Accounting policies

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

The production of fruit-based products is stated in kg and will be converted to tonnes.

Malt-based ingredients are stated in kg and will be converted to tonnes. This includes both liquid and powdered products.

The total weight of organic materials and packaging materials is reported in relation to the total quantities purchased during the period.

The total quantity of packaging materials covers primary, secondary and tertiary packaging.

Packaging, recycled content in %

The recycled content of individual items is derived from information provided by 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, where data is available. The recycled content is based on the average data sent to Harboe by suppliers for the 2025/2026 financial year.

Differences in the methods used by suppliers for their calculations may affect the final result.

Inflow

Data is extracted from our ERP system via defined, categorised groups, thereby avoiding any possibility of double counting.

The total weight of products is calculated based on the total purchased quantities of the purchasing groups that do not belong to either biological materials or packaging.

The total weight of biological materials is calculated based on total purchased quantities originating from agriculture and forestry. These include cardboard, fruit, juice, sugar, malt and hops.

The total weight of packaging materials is stated in relation to the total quantities purchased during the period, with the exception of cardboard. The total quantity of packaging materials covers primary, secondary and tertiary packaging.

The total weight of packaging materials is stated in relation to the total quantities purchased during the period, with the exception of cardboard. The total quantity of packaging materials covers primary, secondary and tertiary packaging.



Resource outflows

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.

Overview of by-products and waste

	Unit	2025/26	2024/25
Resource outflow – non-hazardous waste			
Reuse (becomes a product, material or raw material)	Tonnes	32,660	33,135
Recycling (turns into waste that serves a useful purpose, e.g. biogas)	Tonnes	23,752	26,403
Disposal/Landfill	Tonnes	49	163
Total volume of resource outflow – non-hazardous waste	Tonnes	56,461	59,748
Ressource outflow – hazardous waste			
Reuse (becomes a product, material or raw material)	Tonnes	3.31	5.11
Recycling (turns into waste that serves a useful purpose, e.g. biogas)	Tonnes	6.99	0.04
Disposal/Landfill	Tonnes	0.77	0.76
Total volume of resource outflow – hazardous waste	Tonnes	11.07	5.91
Non-recycled waste (%)			
Total amount of waste	Tonnes	56,472	59,754
Non-recyclable waste	Tonnes	50	211
% of non-recycled waste	%	0.09	0.35

Accounting policies

Harboe works with registered waste collectors. The waste is disposed of in such a way that it forms part of the circular economy or is utilised in the most environmentally friendly manner.

Data has been collected for the calendar year 2025 – this is done on the basis that it can take a long time for data to become available from the various providers. Small quantities of waste, such as used test kits for laboratory analyses, are not included in the waste statement, as they are handled through return agreements directly with the supplier and are therefore

outside Harboe’s area of responsibility. Spent grain and spent brewers yeast from Harboe are included in the statement, as is sludge from our own treatment plant in Skælskør.

Reused waste is: materials that have been processed into new products, materials or raw materials. This also includes the processing of organic material, but does not include energy recovery or processing into materials to be used as fuel or for landfilling operations. The classification of recycled 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.

Disposed/landfill waste is: non-hazardous waste and inert waste (waste that does not degrade) in accordance with Directive 1999/31/EC, which is further processed by waste recipients.

Waste sent to landfill is ‘non-hazardous’ waste that is neither soluble nor combustible (inert waste) in accordance with Directive 1999/31.

Calculation

Total waste volume (tonnes) is broken down into the sum of:

- Reuse (becomes a new product, material or raw material), recycling (becomes waste that serves a useful purpose, e.g. biogas),
- Disposal/landfilling.

Waste is divided into ‘non-hazardous’ and ‘hazardous’

% of non-recyclable waste

Total waste disposed of + total waste for disposal/landfill / total amount of waste x 100.



Planning production in relation to the practical sequence of production processes and demand reduces the amount of finished products that are discarded. In connection with production (start, shift, end), there will always be waste, planned maintenance and breakdowns, where elements are used and possibly replaced. Production waste is unavoidable in connection with start-up, changeovers and maintenance, but optimised planning and preventive maintenance help to minimise waste generation.

The Packaging and Packaging Waste Regulation (PPWR – 2025/40) focuses on this area, and in this way, continuous progress will be ensured for many years to come.

Products discarded internally due to expiry or potential non-conformity will be disposed of in a way that minimises their environmental impact. In Skælskør, the products are pressed or emptied on-site, and the contents go to the company's own treatment plant, whilst the packaging is sorted into the correct fraction. Malt extract may be sold for other uses (non-food). In Dargun, the products are sent for handling by a waste contractor, who empties and sorts them into the correct fractions. The plan is to invest in equipment in Dargun so that handling is standardised across the whole of Harboe. Initially, equipment was hired to ensure consistent handling and reduce costs.

By 2025, Harboe have increased the volume of hazardous waste, not because we have produced more, but because we have carried out a thorough clean-up.

The requirements for packaging waste under Extended Producer Responsibility are described in the section on targets in Resource Use, Circular Economy and Waste Management.



CASE

New Intranet – ensuring equal access to information and news

In September 2025, Harboe launched a new intranet where employees can find relevant information and news about day-to-day life at Harboe Brewery.

The intranet has been named “Tap in”, which refers both to the English word ‘tap’, meaning a tap (for water or draught beer), and to the opportunity to ‘tap in’ and stay updated on what is happening at the brewery.

Tap in can be accessed from a computer or mobile phone. A mobile app has also been developed, ensuring that all employees have equal access to information. In practice, this means that employees in production and in the warehouse do not need to access a computer to keep up with the latest news or find guidelines, policies or other relevant information. They simply need to take out their phone and open the Harboe app.

On Tap in, employees find important information that helps create a sense of security and clarity for the individual: including information on the working environment, policies, safety, new launches, visitors to the brewery, news from management and much more. At the same time, Tap in also contains information of a more social nature: for example, details about events, staff benefits and various competitions – such as the chance to win concert tickets to one of the local venues sponsored by Harboe Brewery.

The intranet also often features fascinating stories from different departments at the brewery. This gives employees an insight into each other’s day-to-day work, which helps to foster mutual understanding across job roles and areas of responsibility.

All employees can ‘like’ and comment on news items and even post their own updates. This feature is used, for example, to express thanks for well-wishes on an anniversary or birthday, to invite people to events, or to ask for help finding a lost item.

Tap in has thus created a digital meeting place where all employees have easy access to information and can participate and interact on an equal footing. This is an opportunity that many employees have welcomed, and which strengthens internal knowledge sharing and staff well-being.

Work on developing and optimising Tap in continues, so that users can access even more knowledge and various tools, etc.





PEOPLE

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

OWN WORKFORCE

 Upstream activity
  Own activity
  Downstream activity

Overview

We aim to be a good and attractive place to work and to uphold the values that have been part of our company for six generations. We aim to be a company that attracts, develops and retains employees at all levels of our organisation. In the 2025/26 financial year, Harboe's workforce comprised 553 employees spread across our manufacturing sites.



Key policies

- Human Rights Policy
- Harboe's Code of Conduct
- Health and Safety Policy
- Diversity, Equality and Inclusion (DE&I) Policy

Targets

2030: Not having workplace accidents or sickness absence due to workplace accidents.

2040: At least 40% women at all management levels

Working conditions	Significant contribution – impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain		
A healthy and safe working environment in production and a balance between work and leisure	As a manufacturer using manual processes and heavy machinery, there is always a risk of work-related accidents. Furthermore, three-shift work is also a challenge for work-life balance.	Medium term	Negative			
Equal treatment and equal opportunities for all, and workplace harassment	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.	Long term	Negative			

Our DMA identified two overall material impacts related to our own workforce. Both points are assessed as negative impacts, but with a medium- term and long-term time horizon respectively. All employees and external tradespeople are potentially subject to these impacts and are included in the report.

For further information, see the section describing Harboe's DMA.

The following section describes our material impacts, our understanding of relevant stakeholders, how we engage with our employees, and how this is reflected in our policies, targets and

actions. Harboe has not identified any material risk of forced or child labour in any of our manufacturing sites.



Processes for engagement and mitigation of negative impacts

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. The well-being survey collects feedback on important topics such as psychological safety and harassment or similar issues at work.

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

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

The results of well-being surveys are used to evaluate Harboe's HR strategy and to determine considerations need to be taken into account 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 survey are presented to the management team by the HR Director, who is also ultimately responsible for the survey and for ensuring the results are put to further use. All managers must engage in further dialogue with all employees in their respective departments and initiate necessary action plans focused on well-being.

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

- Harboe organises monthly Town Hall meetings, featuring presentations from various areas of the business. The purpose of these meetings is to provide better insight into and understanding of Harboe's business and strategy.
- The DE&I team, where all employees have the opportunity to raise questions and requests for consideration. The DE&I team or HR will be responsible for providing feedback depending on the nature of the question.

In 2026, we conducted a new well-being survey at both breweries. The survey was carried out using a new management tool in which Harboe has invested. 60% of the surveyed employees at Harboe took part in the survey, compared to last year, when 71% of the surveyed employees at Harboe took part.

The well-being survey is anonymous and provides information on employees' psychological well-being through selected questions that are important to Harboe and are used as a benchmark for well-being. Harboe has not

received any reports of serious human rights violations. Further information can be found in the section on Harboe's channels for raising concerns and having them addressed.



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.

- Participation rates, satisfaction and motivation levels at Harboe
- Psychological safety – "I feel safe and comfortable to share my opinion" – must be at a level of more than 75 points.

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

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

Harboe's channels for raising concerns and getting them addressed

All employees are able to raise their concerns.

This can be done through the following channels:

- Union representative or HR
- Immediate supervisor
- The Code of Conduct team
- Harboe's whistleblower scheme

If employees raise concerns and need these to be addressed, this will be taken very seriously and the matter will be assessed either internally at Harboe or via Harboe's whistleblower scheme, which is managed by a third party. The employee decides for themselves which channel the matter is registered through, and thus also which process the matter will be handled under. Information is provided on an ongoing basis regarding the options available to employees for raising their concerns via information screens and similar channels. Harboe conducts annual training for employees to ensure that everyone is familiar with the systems, and the training concludes with a follow-up test to confirm that everyone is aware of the complaint mechanisms at Harboe.

Persons who report via the whistleblower scheme are legally protected against any form of retaliation (negative consequences), including threats of or attempts at retaliation as a result of

a report, provided the report is made in accordance with Harboe's whistleblower policy.

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



Targets and actions

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 achieve the best results. Our policy for a safe and healthy working environment is based on the belief that all accidents can be prevented, and our target of zero accidents reflects this. Our targets also demonstrate our commitment to focusing on and delivering improvements in this area, whilst working towards zero accidents. Our health and safety targets are described below:

Our target is:

Targets for 2030

Not having workplace accidents or sickness absence due to workplace accidents

Short-term target:
To reduce workplace accidents by 10% annually



We focus on ensuring 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 induction

into the nature of the work and the need for assistive technology and protective equipment. All employees are provided with the protective equipment required for their work. We invest in ensuring that all employees have the necessary knowledge to carry out specific tasks safely.

The figures in the report focus exclusively on our own workforce and solely on those workplace accidents that have resulted in absence.

Health, well-being and safety

It is important to Harboe to safeguard the health and well-being of all employees during their employment. Harboe works continuously to improve how we work, including ensuring a workplace with a working environment where everything runs as smoothly, productively and without health risks and hazards as possible.

We are constantly implementing measures to ensure that the working environment and conditions do not have a negative impact on the physical and mental health of individual employees. The health and safety group discusses improvements and optimisations that can be implemented on an ongoing basis.

Harboe's health and safety groups work purposefully to improve conditions in production and thereby prevent workplace accidents. Safety walks have been introduced in production with the aim of increasing focus to minimise the risk of accidents.

Results

We have set a target to reduce the number of workplace accidents by 10% annually, and this has been achieved for the period. In the 2025/26 financial year, there has been an increased focus on incidents.

Diversity, equality and inclusion

In our policy, we have defined a number of commitments that will help us make the right decisions, raise our awareness and ensure that we concentrate our efforts on achieving the greatest possible positive impact and thereby reducing negative impact. One of these commitments is our target to increase the number of women in leading positions by 2040, as described below:

Harboe's objective is to achieve a balanced gender distribution at all management levels. Harboe's target is to achieve a minimum of 40% women at all management levels by 2040 and to maintain at least the 2022/23 level of women in Harboe's management until 2025 (applicable to both the 2024/25 and 2025/26 financial years).

Harboe's Board of Directors consists of members elected by the general meeting and members elected by the employees. Harboe aims to maintain an equal distribution. We are mindful of ensuring that the composition of the members' skills, international experience, age and gender supports the Group's business activities.

Our target is:

Target for 2040

At least 40% women at all management levels by 2040



Our overall workforce is predominantly male, as a large proportion of our employees are employed in production, which is traditionally a male-dominated sector. In specialist roles and within the management team, the distribution between men and women is more balanced.

To monitor our progress, we keep a close eye on the gender distribution at various management levels. To learn more about our approach to achieving this target, and for further details, please refer to the relevant accounting policy.



Promoting diversity, an equal and inclusive workplace

We have two regionally based manufacturing sites that aim to operate responsibly and with strong roots in the local communities, and diversity is a key factor in our success. We will continue to focus on a culture that ensures a sustainable business by monitoring the organisation's resilience through measuring staff turnover, sickness absence, workplace culture, diversity, equality and inclusion.

We know that our employees give their best, and that the culture, which is based on being the ideal team player, helps everyone to feel the same team spirit and strengthens their sense of belonging to the company.

For Harboe, DE&I is not a matter of compliance, but a foundation built up over generations, and we want it to remain an integral part of our values. We want diversity among our employees, with broad representation of different skills, personal and professional experience, as well as diversity in gender, nationality and faith.

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 acceptance and curiosity about our differences and the opportunity to be ourselves. We aim to create a diverse workplace with equal opportunities and conditions for all employees, regardless of gender, age, nationality, disability, sexual orientation, gender identity or religion by:

Developing and training the next generation:

Harboe's manufacturing sites are committed to helping develop and train the next generation of skilled employees. We therefore focus on recruiting apprentices across the entire organisation. Harboe also offers work place-ments and job training schemes for employees with special needs.

Harboe's training programme ensures the right, appropriate and comprehensive training of both current and new employees. We work on our employees' performance by offering them training and development tailored to the individual and their role.

It is essential for the company's development that all employees are competent to carry out the tasks that fall within their individual areas of responsibility. Training and development are a priority at all levels and in all areas, and more and more time and resources are being allocated 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 objective is to be able to record how much time is spent on training and education per year per employee. Harboe has systems in place that make this recording possible; the next step is to implement the recording and follow-up. Harboe has not yet finalised this calculation and

therefore there is no figure in this ESG report for average training costs per employee.

Equal pay for equal work, where we constantly focus on ensuring that all employees are offered equal pay for equal work based on the employee's. Equal conditions are also reflected in, for

example, pay and career development opportunities. Recruitment is always based on identified resource needs and the skills and qualification requirements associated with the job, and new hires must support the business objective. We focus primarily on skills and abilities in our recruitment.



Results

Harboe's target is to achieve a minimum of 40% women at all management levels by 2040 and to maintain at least the 2022/23 level of women in Harboe's management until 2025. In the 2025/26 financial year, the distribution between men and women in Harboe's management (Executive Board and management group) was 30% women.

Harboe's focus on achieving our targets has led to the establishment of a team dedicated to working on issues relating to diversity, equality and inclusion (DE&I). The team will work across disciplines to ensure diversity among employees, an inclusive working environment and equality at all management levels. The DE&I team is composed of an equal number of men and women.

The feedback we received from the 2026 well-being survey on the expanded questions regarding equality (see table) suggests that we have, to a reasonable extent, succeeded in offering a workplace within a company that provides equal opportunities regardless of gender, age,

nationality, sexual orientation, religion or disability. The level from the 2024 well-being survey is declining, and Harboe will continue to include this item in the well-being survey. Furthermore, the DE&I team will discuss whether further action is needed to counteract the downward trend.

Accounting policies

Well-being survey: Measures indicators of health, well-being and psychological safety. The survey is conducted using a management tool employed by Harboe, and data is collected anonymously.

Health and gender equality are single questions, whilst psychological well-being is an average of several questions.

The 2026 survey generally shows a downward trend. It is important to emphasise that the data was collected using a new method and has been adjusted to allow for comparison. The marginal decline is therefore not considered to require special attention, as the levels remain acceptable. In the 2027 well-being survey, the levels will be verified, and the same level is expected here.

Well-being survey	2025/26	2024/25
Topics		
Health and wellbeing: Do you feel that Harboe considers your health and safety to be important?	78	79
Psychological Well-being: I feel valued at work	79	81
Equality and Inclusion: I can be myself at work	81	86



CASE

Leadership development - well-being, talent and performance

Systematic talent and performance development

As part of the focused effort to develop and retain the Group's talented employees, the format for employee development reviews (EDRs) was updated in 2025/26, and all managers have conducted EDRs with their employees during the year. These reviews help to ensure a systematic and strategic dialogue regarding each employee's development, competency requirements and future needs. This creates better conditions for retaining key competencies and supporting the Group's progress towards its strategic priorities and targets.

Strengthened management efforts are recognised by employees

Harboe's strategic ambition is to be an employer of choice, and strengthening management practices has simply been part of the effort to ensure this. Consequently, in 2025/26, there has also been a focus on enhancing the development of employees' skills, internal communication and onboarding. In parallel with this, all Harboe managers have participated in a management training programme designed to support leadership, and this is confirmed by the fact that, in the latest employee satisfaction survey, staff rated leadership within the group significantly higher than previously.



Characteristics of Harboe's employees and diversity indicators

We want a good and attractive workplace and to uphold 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, as well as diversity in gender, nationality and faith. 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 acceptance and curiosity about our differences and the opportunity to be ourselves. We evaluate our success through our business results and employee satisfaction surveys.

We have two locally based breweries, and we aim to operate responsibly and with strong roots in the local communities; 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.

Characteristics of Harboe's employees and diversity parameters	Unit	2025/26	2024/25	2023/24	2022/23	2021/22
Breakdown of staff by gender Women						
Women	%	22	21	22	20	19
Men	%	78	79	78	80	81
Total – physical as at 30 April 2025	Number	559	592	-	-	-
Total number of employees*	Number	553	564	-	-	-
Employees by gender (FTE)						
		Unit	2025/26	2024/25		
Women		Number	117	117		
Men		Number	417	441		
Number of employees		Number	534	558		
Age distribution						
		Unit	2025/26	2024/25		
Under 30 years		Number	92	93		
Under 30 years		%	16	16		
30-50 years		Number	223	258		
30-50 years		%	40	44		
Over 50 years		Number	244	241		
Over 50 years		%	45	41		
Employees by country						
		Mænd	Kvinder	Ialt		
Denmark		203	80	283		
Germany		234	42	276		
Total number of employees who have left Harboe and the proportion of employees who have been replaced						
				Enhed	2025/26	
Number of employees who have left Harboe (heads)				Number	99	
Employee turnover rate				%	18	
Remuneration, collective agreements and training						
		Enhed	Skælskør	Dargun		
Information on pay above/below the minimum wage						
Pay gap between male and female employees		%	30.5	20.3		
Percentage of employees covered by a collective agreement		%	56	0		
Average training hours per employee		Hours	Not included – see page 59			

* Number of employees as per Harboe's Annual Report 2025/26 – average for the year

Accounting policies

Employee data is sourced from Harboe's HR system as at 30 April 2026, and the data has subsequently been calculated as an average for the period 1 May 2025 to 30 April 2026.

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 carried out at the end of each month and is based on employees' contractual hours. A standard 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, in accordance with national requirements and standards. This calculation includes permanent staff, fixed-term staff and temporary staff.

The employee turnover rate is calculated as a percentage of the total number of voluntary and involuntary departures for full-time equivalents (FTEs) for the 2025/26 financial year.

Diversity in management

The calculation is carried out in accordance with Danish legislation on gender equality at other management levels (1 and 2), and is based on the number of women and men at other management levels (1 and 2) in relation to the total number of managers at other management levels at Harboe.

Diversity on the Board

The calculation has been carried out in accordance with Danish legislation on gender equality in senior management and is based on the number of women and men in senior management relative to the total number of members of the Board of Directors at Harboe.

Minimum wage refers to the collectively agreed minimum wage, where applicable. Gross pay covers all remuneration components such as: basic pay, bonus payments, cash allowances, company car, insurance and health programmes. The average gross hourly wage is the weekly/annual gross wage divided by the average number of hours worked per week/year. The pay gap between male and female employees is calculated as the average gross pay for male employees minus the average gross pay for female employees, relative to the average gross pay for male employees.



Gender representation in senior management		Unit	2025/26	2024/25	2023/24	2022/23	2021/22
Board							
Women	Number		4	3	3	3	3
All board members (not employee-elected)	Number		6	5	6	6	6
Management level							
Women	%		30	35	29	24	29
Men	%		70	65	71	76	71
Other staff							
Women	%		22	21	24	24	29
Men	%		78	79	76	76	71



Work-life balance

At Harboe, we use our well-being survey to measure the work-life balance. In previous financial years, this has been carried out every two years. Harboe's new management tool makes it possible to carry out these surveys internally at Harboe, and the frequency of the surveys is to be evaluated and decided upon.

The results of the 2026 survey will form the new baseline for Harboe's status, and the results will be evaluated against the most recent survey in 2024.

We do not have an official target for how we expect health and wellbeing 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 track developments in Harboe's annual well-being survey, which includes questions that assess own workers general well-being as well as their health and general well-being.. In 2025, Harboe launched a leadership development programme focusing on leadership and leadership competencies. The programme addressed skills development, coaching, presence and recognition of employees.

The results of the 2026 survey show increasing well-being among Harboe's own workforce, whilst psychological safety remains virtually unchanged. This is a result with which Harboe can be very satisfied, and which must be maintained through effective initiatives.

Work-life balance	Unit	2025/26	2024/25	2023/24	2022/23	2021/22
Sick leave	%	4%*	5.3*	4.8*	6.4	6.4
Employees entitled to family-related leave	%	100	100	-	-	-
Well-being	%	81	71	-	-	-
Health and wellbeing	%	78	79	-	-	-
Psychological security	%	79	81	-	-	-

*Excluding those on long-term sick leave in Dargun

Health and safety parameters	Unit	2025/26	2024/25	2023/24	2022/23	2021/22
% of own employees covered by Harboe's occupational health and safety management system	%	100	100	-	-	-
Number of fatalities among own employees	Number	0	0	-	-	-
Number of deaths among external staff	Number	0	0	-	-	-
Number of recorded work-related accidents	Number	41	47	36	28	20
Proportion of recorded work-related accidents	Total incidents per 1 mio working hours	16	21			
Number of accidents resulting in one day's absence	Number	17	22	8	-	-
Frequency of lost time	Days	175	237	-	-	-

Accounting policies

The information has been collected for Harboe. The number of work-related fatal accidents includes all types of employees but is broken down into own employees and non-own employees, defined as external tradespeople. 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 work at Harboe.

The number of work-related accidents is calculated as the number of recorded work-related accidents per 1 million working hours.

The number of lost-time incidents is calculated as incidents resulting in absence from work for one day or more, and the frequency is calculated per 1 million working hours.

The lost-time frequency is calculated as accidents resulting in one day's absence or more per 1 million working hours.

Sick leave is calculated on the basis of the number of hours of absence relative to the number of working hours for the organisation and is stated as a percentage.



The work of measuring and recording bullying, discrimination and harassment, including sexual harassment, among our own workers is an important part of Harboe's work on values and the company's DNA. It is therefore also considered highly relevant to measure and monitor developments. Harboe uses data from Harboe's annual own workers well-being survey, as well as

reports to nearest leader or HR and reports to Harboe's whistleblower scheme and the Workplace Health and Safety Assessment (APV), as indicators of trends and the number of recorded complaints from own workers. Depending on the nature of the complaint, it is handled in accordance with Harboe's process for addressing negative impacts

Incidents, complaints and serious impacts on human rights	Enhed	2025/26	2024/25
Incidents, complaints and serious impacts on human rights	Number	0	0
Number of registered complaints from employees	Number	1	0
Of which, the number of cases of discrimination and harassment	Number	0	0
Number of complaints to the national contact points for the OECD's multinational companies	Number	0	0
Total amount of fines, penalties and damages resulting from the above cases	Number	0	0
The number of confirmed serious human rights incidents involving our own workers	Number	0	0
Number of confirmed serious human rights incidents involving own workers due to non-compliance with the UN Guiding Principles and OECD Guidelines	Number	0	0



Accounting policies

Incidents of discrimination and harassment and number of registered complaints: Data is retrieved from the whistleblower portal and by contacting HR. Information can only be obtained by specially designated persons at Harboe so as 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 noted by HR or via the workers satisfaction survey.

Cases concerning serious human rights incidents, breaches of the UN Guiding Principles and complaints submitted 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 in relation to confirmed incidents during the financial year.

CASE

Harboe's participation in a spinning event in Skælskør

In recent years, Harboe has strengthened its local engagement through active participation in the annual spinning event in Skælskør – a charitable initiative that brings together businesses, residents and associations to benefit both Julemærkehjemmet and the youth section of Skælskør Badminton Club. The initiative is a concrete example of how Harboe translates its social responsibility into action with a direct and measurable local impact.

The event is based on community, exercise and volunteering. Here, Harboe contributes through financial support, participant engagement and visible backing. Harboe employees actively take part on the spinning bikes, which not only contributes to the fundraising but also creates a strong internal commitment to the company's social responsibility. At the same time, it enhances staff well-being and team spirit through shared experiences outside the workplace.




Support for Julemærkehjemmet is particularly significant, as the organisation works specifically with children and young people who need help to improve their wellbeing, self-esteem and health. By backing this work, Harboe is helping to create better living conditions for vulnerable children and young people – an area that is a natural extension of the company's focus on health and responsibility. At the same time, the support for Skælskør Badminton Club helps develop local leisure activities, which are crucial for building strong communities and providing a healthy environment for young people.

Participation in the spinning event contributes to the social dimension and strengthens Harboe's local communities, promotes health and supports the well-being of children and young people. It reflects commitment as well as a responsible and values-based corporate culture, where local roots and collaboration are given high priority.

The spinning event is a strong example of how the company's ESG efforts are not solely rooted in overarching strategies, but are also put into practice through concrete, local initiatives. Significant positive impact is created when building on partnership, employee involvement and a clear link to the company's values. Harboe's participation in the spinning event is therefore a good example of meaningful ESG in practice.



WORKERS IN THE VALUE CHAIN

 Upstream activity
  Own activity
  Downstream activity

Overview

We wish to work with suppliers and customers who offer good conditions for their employees. Harboe generally wishes to uphold the good and positive values that have been part of our own business 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 for our suppliers.

In our work with workers in the valuechain, Harboe focuses on suppliers further up the value chain, and in the 2025/26 financial year, Harboe had approximately 200 suppliers of raw materials and packaging. In addition, there are a large number of transport suppliers, as well as technical and spare parts suppliers.

Key policies

- Sustainable Procurement Policy
- Human Rights Policy
- Harboe's Code of Conduct

Targets

2030 target: All suppliers and employees have accepted Harboe's Code of Conduct by 2030

2050 target: Achieve net zero in the value chain by 2050 through collaboration with our suppliers for Scope 1, 2 and 3

Workers	Væsentlige indvirkninger, risici og muligheder	Time horizon	Type	Where is the impact in the value chain		
Working conditions in the value chain – upstream – Safety	Suppliers using manual processes and heavy machinery are always at risk of work-related accidents.	Long term	Negative	↑		
	If working conditions are not up to standard at suppliers, this could damage Harboe's own image and lead to a loss of sales and revenue	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. It is therefore important to focus on equal conditions for all.	Long term	Negative	↑		
Child labour and forced labour	Harboe's value chain primarily comprises suppliers from Europe, but there are manufacturers of goods outside the EU, which raises concerns regarding child labour and forced labour.	Medium term	Negative	↑		

In our 2025 DMA, we identified three main material impacts related to our workers in the value chain and one risk. All three points are assessed as negative impacts, but with medium and long-term time horizons respectively. In the analysis, Harboe has focused on suppliers of raw

materials and packaging, and assessed impacts based on industry and geographical origin, as well as assessed whether there are circumstances where minorities are particularly affected. The following section describes our material impacts, our understanding of relevant

stakeholders, and how we collaborate with our suppliers on issues affecting workers in the value chain, as well as how these are described through our policies, targets and actions.

Engagement with workers in the value chain

There are significant variations in the opportunities available for engaging with workers in the value chain, and also in where along the value chain such engagement is desired. The following describes the form of collaboration with workers at Harboe’s direct suppliers. We recognise that our shared responsibility covers the entire value chain, but also the real limitations to effectively facilitating collaboration in the links beyond Harboe’s direct suppliers.

Our value chain is complex, and our interactions and points of contact vary from close, long-term collaborations on raw materials and ingredients with suppliers upstream in the value chain to products and ingredients with customers downstream in the value chain.

Harboe’s direct suppliers are either 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 ingredients from local/regional suppliers, and we use, for example, 100% malted barley produced in the EU at both breweries. However, there are a few 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 person of contact with our suppliers of raw materials and packaging 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 main

responsibility procurement of Harboe’s raw materials and packaging is organised. In recent years, all suppliers of raw materials and packaging have received an online questionnaire from an external partner. The result for the suppliers’ sustainability level is presented as a single overall score, comprising four areas:

1. Environmental impact
2. Human rights
3. Sustainable procurement
4. Fair business practices (ethics)

We also ask all our suppliers to confirm that they comply with our Code of Conduct or to submit their own Code of Conduct with equivalent requirements, which means that their subcontractors must also comply with the same requirements further down the value chain.

Risk analysis

Harboe will collaborate with suppliers based on a thorough evaluation of each supplier’s performance in terms of food safety, legislation, sustainability, quality compliance, delivery reliability and commercial/competitive terms. We conduct risk analyses of our suppliers using various tools. Harboe’s partner, EcoVadis, offers tools that can be used for risk analysis and assessment of the status of our suppliers in the value chain in relation to environmental impact, human rights and ethics. The risk analysis is evidence-based and can be carried out at no cost and without direct involvement from our suppliers. The result is based on documents, certificates or other statements from the company regarding Codes of Conduct, etc. It also includes country-specific, industry-specific and other specific risks, which provide us with an overview of potential risks, including labour and human rights. These risk analyses are updated annually, which means we have ongoing insight into how our suppliers are performing across 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 & Quality Director. During the past reporting year, Harboe has expanded the scope of suppliers included in the risk analysis.



Evaluation

If the risk analysis indicates a potential risk, we ask the supplier to participate in a new analysis, in which the supplier is involved in completing an online questionnaire. The questionnaire goes into greater depth and is much more detailed than the initial risk analysis.

The results of the questionnaire survey are supported by relevant documents, which are essential for an accurate evaluation. The responses 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 the evaluations of existing suppliers lies with Harboe's Purchasing Manager, who, together with

Harboe's RD, Sustainability & Quality 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

The results of the questionnaire survey are used to assess whether there is a need to follow up on conditions at the supplier. The assessment is carried out twice a year in accordance with Harboe's Risk & Performance programme for suppliers. Harboe has set a minimum standard that is deemed acceptable. If this minimum level is not met, corrective actions are initiated in collaboration with the supplier to mitigate the negative impact deemed unacceptable.

A corrective action is an agreement between Harboe and the supplier, whereby the work to find a solution is carried out as a joint agreement between Harboe and the supplier. The status of the corrective actions is followed up twice a year. The outcome of this work is measured in the subsequent new sustainability assessment of the supplier, where the result is expected to improve.

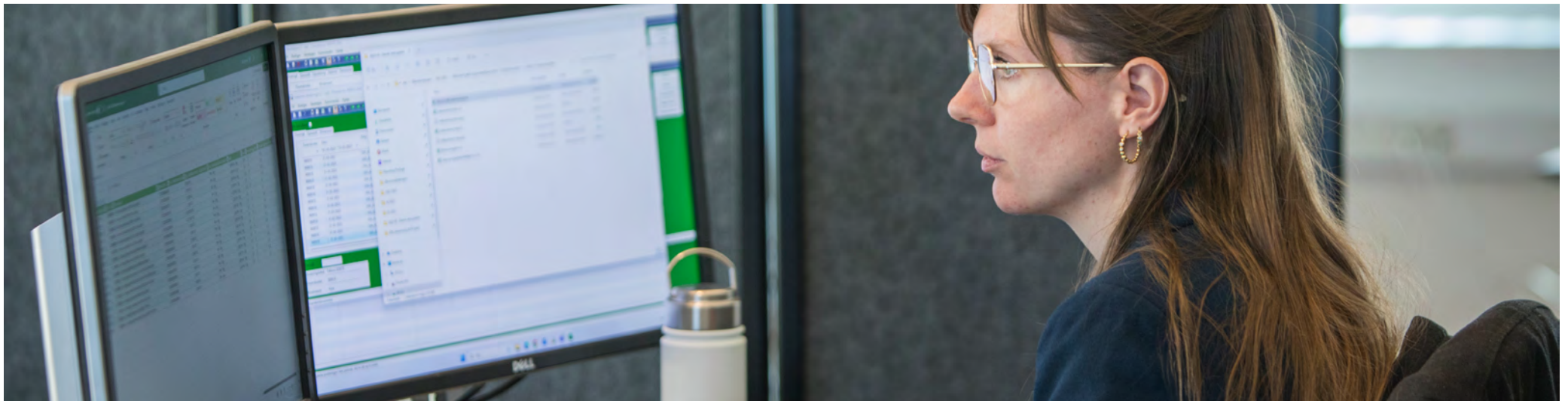
Whistleblower scheme

Workers in our value chain will always be able to raise issues with which they are dissatisfied through Harboe's whistleblower scheme, which is available on our website, or they can contact us directly if they experience breaches of our Code of Conduct or other critical situations. Critical situations are assessed as relating to the work itself, contractual conditions, pay or other aspects of human rights violations or negative impacts on the environment.

We have not received any complaints regarding human rights violations in 2025/26. We continuously monitor whether any situations are raised that require handling through our whistleblower system.

If we identify negative impacts on the rights of workers in the value chain, we will assess how best to remedy this and, based on the specific assessment, implement measures to address each case individually.

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



Actions

Harboe's sustainable procurement policy is a programme designed to strengthen our collaboration with selected suppliers. Suppliers in the programme are selected on the basis of a thorough evaluation and prioritisation of each supplier's performance in terms of legislation, food safety, sustainability levels, quality compliance, supply reliability and commercial/competitive conditions. The main target of the programme is to assess the material negative impacts identified in this year's DMA and to address them.

Harboe's sustainability footprint is calculated across the supply chain. A responsible value chain involves many areas, and we are constantly working to improve relevant aspects of the value chain in collaboration with our suppliers. Increased digitalisation is an important key in our sustainability work and enables the sharing of data, allowing for the rapid analysis and evaluation of conditions in the value chain and continuous improvement.

Based on an analysis of data in the value chain, Harboe has decided to focus on workers rights within the value chain, with particular emphasis on agriculture and transport, in order to gain a better understanding of conditions through dialogue with suppliers.

We monitor potential discrepancies and incidents with our suppliers.

Aktiviteter



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

In the event of a specific non-compliance or incident, we will always involve the supplier concerned to gain a full understanding of the cause and agree on the necessary preventive actions. The scope of the specific preventive action depends on the extent of the specific non-compliance and the likelihood of it happening again. See the previous section on follow-up on matters concerning employees in the value chain.

In light of the above-mentioned process and risk assessment, it may be the case that certain suppliers cannot be approved immediately; in such instances, this may require us to support the supplier, initially through constructive dialogue and the implementation of specific programmes, in order to improve their performance.

Supplier evaluations for the sustainability footprint are conducted annually.

In the 2025/26 financial year, Harboe carried out a risk analysis for 917 suppliers. As intended, Harboe has expanded the scope of the risk analysis. A risk analysis is carried out for all suppliers in the areas of

procurement, engineering and transport. Last year, Harboe assessed 300 suppliers and identified 16 that fell below Harboe's minimum score; Harboe has therefore, as requested, raised the sustainability threshold for risk suppliers in accordance with Harboe's risk analysis.

In 2025, the necessary investigations were launched for these 16 suppliers, and for the 2025/26 financial year, three further high-risk suppliers have been identified. The material non-compliance identified are primarily in the areas of ethics and sustainable procurement, and it is here that the focus will be on whether remedial measures are required.

The process used to identify the above-mentioned material non-compliance is described in the previous section. The assessment is carried out by third-party sustainability specialists, and recommendations are made regarding which corrective actions will have the greatest impact.

Harboe generally follows the recommendations provided by sustainability specialists from our third-party partner, Ecovadis. This means that if the remedial measures are implemented, the results of next year's sustainability assessment will show an improvement in the performance of the specific suppliers. With next year's sustainability footprint assessment, Harboe will be able to evaluate how the work with suppliers is progressing and, based on this, assess whether the programme is functioning as intended. Harboe works continuously to ensure that commercially

viable sustainable solutions are available, with a focus on development over time. We are generally very aware that it is not possible to change all conditions at once, but that there may be instances of human rights violations which are unacceptable and therefore require swifter action and results.

These issues are described in Harboe's Code of Conduct, based on the human rights analysis conducted in parallel with the 2024 DMA and confirmed in 2025. Harboe has also described this in our human rights policy. Currently, no issues have been identified that would necessitate to the termination of cooperation across the value chain.

During the current financial year, there have been no reports via Harboe's whistleblower scheme, nor any third-party reports of circumstances that are not in accordance with the principles of business conduct in Harboe's Code of Conduct

Ecovadis provides specific information if issues relating to human rights are identified in Harboe's value chain, and this information is used to monitor whether there is a negative development in the situation that requires Harboe's attention.

Target

Our target is to drive continuous development in sustainable procurement and build strong relationships with our suppliers through a sustainable procurement programme.

The foundation of Harboe's Sustainable Procurement Programme is the Harboe Code of Conduct, which sets out our ethical code of conduct and requirements, with a particular focus on human rights. Through our collaboration with our suppliers, we are committed to promoting our sustainable business practices, reducing our environmental footprint, and improving supplier capabilities and information sharing to meet standards for human and labour rights, environmental protection, responsible procurement and climate impact.

The sustainable procurement programme focuses on the sustainability performance of suppliers and partners, and this is an important factor for Harboe in improving overall sustainability performance.

Harboe has been working for several years on evaluating suppliers in the value chain and, during this period, has gained insight into 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 on the basis of this knowledge that Harboe has set our targets. Harboe's knowledge is based on data collected through employees, and with

Harboe's whistleblower scheme, which is available to everyone, it will be possible for anyone to report any unacceptable conditions. Through this, Harboe will gain further insight that can be used to evaluate Harboe's targets and actions.

Our targets are aligned with our sustainable procurement policy. Our primary focus is on the upstream value chain, and we operate according to a risk-based approach with a primary focus on the industry and geographical origin of the product or raw material.

Harboe's targets are set out in Harboe's DMA, which places particular emphasis on human rights in the value chain, and 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 targets:

Targets for 2030




All suppliers and employees have accepted Harboe's Code of Conduct by 2030

Targets for 2050

Achieve net zero in the value chain by 2050 through collaboration with our suppliers for Scope 1, 2 and 3



CONSUMERS AND END-USERS

 Upstream activity
  Own activity
  Downstream activity

Overview

We are privileged to be able to reach consumers directly through a large proportion of our products and brands. We recognise our responsibility in relation to how we market our products. We are committed to offering tasty, refreshing products for every occasion through the retail sector. Harboe supports a good and healthy lifestyle through sponsorship of sporting and cultural events, particularly in the local community.

Key policies

- Brand Safety Policy & Guidelines

Targets

- Non-alcoholic/low-alcohol beers (≤3.5% alcohol) will grow more than total beer sales
- 100% safe consumer labelling

Consumers	Significant contribution – impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain		
Food safety	If product labelling is incorrect or products are marketed to the wrong target group, this may have consequences for customers and consumers.	Short to medium term	Negative			↓
Labelling and communication	If we only produced alcoholic drinks with a high alcohol content or only sugary products, there would be no alternatives for consumers.	Short to medium term	Negative			↓
Consumer health	We want to protect vulnerable groups such as children, diabetics, people with allergies and those with alcohol problems.	Short to medium term	Negative			↓

The material impacts relating to customers and consumers cover all of Harboe's activities. Our DMA has identified three significant impacts (current negative impacts) in our value chain, which include information, labelling, communication, safety and health.

Harboe aims to be a preferred partner for our customers and to deliver sustainable, high-quality products that meet consumer demand, with a diverse product range suitable for every occasion.

This applies whether the products are intended for direct consumption or for further processing. We are committed to keeping pace with developments in society and following new trends and guidance from higher authorities regarding both product selection and food safety.

The packaging (primary, secondary, tertiary) ensures our products reach customers/consumers safely, and the design and ease of handling can also influence what they buy.

Harboe is very mindful of the global challenges surrounding health. The WHO describes the challenges relating to obesity and associated diseases such as cardiovascular disease, cancer and diabetes, as well as alcohol abuse, as consequences of excessive consumption of food and drink. Harboe is monitoring developments and exploring opportunities to develop new products as healthier alternatives.

Actions and targets

Harboe is aware that there may be a need to report any negative impacts on customers and consumers. This may relate either to the quality of the products and packaging, or to information, images on products or other forms of marketing that may prompt customers or consumers to wish to share their experience with us. Such approaches to us are handled either through Harboe's whistleblower scheme or complaints management. Harboe's whistleblower scheme is managed by a third party. Both options are available on Harboe's website.

Product safety is a crucial factor in consumer 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 its entire life cycle. A product must never be harmful to health.

Through our quality management systems, we influence our value chain by the requirements we impose on our suppliers to maintain food safety, comply with customer guidelines and comply with legislation in the EU/DK/DE, as well as to reduce our risks of food fraud.

With a view to the imminent practical implementation of the ECGT Directive (Empowering Consumers for the Green Transition, 2024/825), the Directive will reinforce Harboe's ongoing efforts to maintain consumer confidence in Harboe's products. The Directive entered into force in the EU in March 2024 and will be fully applied in Danish practice from September 2026. Denmark has implemented the Directive through amendments to, for example, the Marketing Practices Act (enters into force on 27 September 2026), the Consumer Contracts Act (entered into force on 1 July 2025) and the Consumer Complaints Act (enters into force on 27 September 2026).

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 to other food manufacturers, our

customers and consumers. Our brewery in Dargun is certified to the IFS Food standard, version 8, with a 'Higher Level' rating. Our brewery in Skælskør is awaiting an IFS audit this year. Fruit- and malt-based ingredients in Skælskør are certified to the FSSC 22000 food standard.

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. This means that we now offer more products as alternatives to alcohol.

In 2025, Harboe introduced several new commercials to the market. These are targeted at different user groups, which has been taken into account in

the marketing, with the clear message that our products fall within the 'enjoyment' category. This means that Harboe now has commercials across the beer, soft drinks and energy drinks categories.

2025 was also the year in which we introduced several sugar-free variants in the energy drinks sector to the market. Several products have been given a new look, and several new products have been added. All of this is to meet market demand and keep pace with societal developments, both in terms of the products themselves and their appearance. Harboe keeps a close eye on developments and responds to changes in areas such as consumer insights and research into consumer behaviour and attitudes in order to stay ahead of the curve.

Activities



Helping consumers make an informed choice regarding the product's health, nutritional content and sustainability through clear information

Ensuring that our marketing is targeted at relevant consumer groups

Develop more alcohol- and sugarfree products



Targets for 2030

100% safe consumer labelling

Non-alcoholic/low-alcohol beers ($\leq 3.5\%$ alcohol) will grow more than total beer sales

In the 2024/25 financial year, Harboe achieved the one target we had set for 2030, namely: 30% fewer calories in soft drinks for our own brands. The result for 2024/25 was 33%. We have therefore assessed whether we should amend the existing target or set a new one. It has been decided to set a new target for 2030, which is: Non-alcoholic/low-alcohol beers ($\leq 3.5\%$ alcohol) will grow more than total beer sales.

Greater growth in specific beer categories

The new target that non-alcoholic/low-alcohol beers ($\leq 3.5\%$ alcohol) will grow more than total beer sales by 2030 is in line with market developments and, at the same time, a clear statement that Harboe is focused on health and well-being and responsible consumption and production.

Activities

Ensure high food safety and product quality.

Help consumers make informed choices regarding the product's health, nutritional content and sustainability through clear

information. Ensure that our marketing is targeted at relevant consumer groups.

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 we launch sugar-free products or products with lower calorie content than usual every year.

Harboe provides product information on product labels. Ingredient lists, nutritional information and details of allergens are available on all Harboe products. Based on this information, consumers can choose the product that suits their needs.

Status of consumer labelling targets

Harboe's own brands of alcoholic beverages and energy drinks have been updated and labelled with "Don't drink & drive", "Pregnant" and "16+" pictograms.

Labelling thus provides information for vulnerable consumer groups, such as pregnant women, who are advised not to drink alcohol or consume energy drinks with a high caffeine content. Similarly, information is provided to all consumers advising them not to drink alcohol and drive. With this information, Harboe makes it clear to everyone what the product contains, and on what occasions and, where applicable, in relation to which consumer groups, special attention is required.

We are focused on providing more information about the sustainability footprint of our products. In Denmark, work is underway on a common regulation for climate labelling on food products. This has been delayed compared to the initial expected launch in 2025, but Harboe is monitoring developments.

The status of the target for 100% responsible labelling by 2030 is at the same level as last year, due to a few packaging items not yet has been through the update process.

Accounting policies

Growth in beer salesData is collected on the total volume (HL) of beer sold.

There is a figure for total sales and a separate figure for beer with a maximum alcohol content of 3.5%. The figures are limited to products sold under own brands. Private labels are not included.

The target is relative in that the growth in sales of beer with a maximum alcohol content of 3.5% must be higher than the overall growth for beer.

The figures are converted to %.

Data has been extracted from our ERP system.

Consumer labellingThe tally of pictogram usage is calculated manually by physically checking whether the pictograms are present on individual cans. This can be done either physically or by checking the current design, which is recorded in our ERP system.

The implementation rate is the total volume of alcoholic beer with pictograms compared to the total volume of alcoholic beer.

The key figure is limited to sales of own-brand products.



BUSINESS ETHICS

- Business conduct
- UN Global Compact overview

BUSINESS CONDUCT

↑ Upstream activity
 ▮ Own activities
 ↓ Downstream activities

Overview



Good governance and healthy business conduct form the foundation of a healthy, value-creating company and are also essential to achieving our sustainability ambitions.

Key policies

- Harboe's Code of Conduct
- Anti-corruption policy
- Policy on Harboe's Whistleblower Scheme
- Remuneration Policy
- Data Security Policy

Targets

2030: All suppliers, employees and business partners have accepted Harboe's Code of Conduct

Ethics	Significant impacts, risks and opportunities	Time horizon	Type	Where is the impact in the value chain		
Good leadership and business conduct	Harbos' business DNA and values apply to both breweries, and our awareness of cultural differences forms the basis for value-creating business	Long term	Positive	↑		↓
Anti-corruption and bribery	We have zero tolerance for all forms of corruption, bribery and the abuse of power and knowledge. Corruption and bribery are unethical and illegal, and contravene our commitment to business ethics	Long term	Negative	↑		↓

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 underlying the factors behind the

identified risks, and what we do to detect and prevent corruption and bribery, as well as the policies and processes that support the material impacts and our management of them.

Corruption and bribery

Harboe's Code of Conduct

Harboe's Code of Conduct describes Harboe's obligations regarding, among other things, anti-corruption and bribery for own workforce and workforce in the value chain.

In 2025/26, the new Code of Conduct began to be implemented at Harboe for both our own workforce and suppliers in the value chain. Introduction and training in the new Code of Conduct have been carried out through classroom teaching, e-learning and self-study.

The guidelines are to be evaluated annually, but for the financial year this has been replaced by additional training and dissemination of the new Code of Conduct.

By the end of the financial year, 10% of all Harboe's suppliers had either signed up to Harboe's new Code of Conduct or submitted a Code of Conduct with the same requirements as those described in Harboe's Code of Conduct. It is Harboe's objective that all suppliers of raw materials and packaging materials have either signed up to Harboe's new Code of Conduct or submitted a Code of Conduct with the same requirements as those described in Harboe's Code of Conduct by 2027.

All our primary suppliers are established within the EU and are therefore, as a rule, subject to the

same obligations as Harboe in relation to legislation and ethical behaviour.

Anti-corruption programme

Corruption refers to the type of behaviour where entrusted power or influence is abused, and where an unjustified advantage is gained at the expense of others – "abuse of power or influence for personal gain". Bribery is a payment made with the intention of inducing someone to act dishonestly, unlawfully or in breach of their duties, solely for the purpose of obtaining an unjustified advantage. Whether the payment takes the form of money, gifts, meals, travel or other benefits that personally benefit the recipient or their close associates, it constitutes bribery.

We have a zero-tolerance towards all forms of corruption, bribery and the abuse of power and knowledge. We neither offer nor give gifts or payments that are, or could be perceived as, bribes. We immediately reject any demand or offer of a bribe.

Training and communication

Every year, Harboe conducts evaluations and training with vulnerable employees, as well as follow-ups on these employees' day-to-day experiences. Based on this, we assess whether further measures should be implemented and for which group of employees. The training takes place in early summer, based on the UN Global Compact's anti-corruption training material.

Business ethics	Unit	2025/26	2024/25
Reporting of incidents via the whistleblower system	%	0	0
Code of conduct – attendance at this year's training*	%	100	97

* Figures for Skælskør – see description of training in text

As part of the anti-corruption programme, internal audits will be carried out, in which we aim to investigate which functions may encounter situations that could be characterised as corruption. This is to understand whether adjustments to the current programme are needed, or whether there are issues we need to be particularly vigilant about throughout the value chain. Harboe's due diligence process for human rights in business is described in the section for Own workforce.

When reports are made to Harboe's whistleblower scheme, an investigation committee must be established, comprising at least three people: two appointed by senior management and one from a third party. The members of the investigation committee will therefore never be individuals who are the subject of the report itself.

There were no reported convictions in cases of anti-corruption or bribery breaches in the 2025/26 financial year. Consequently, no remedial actions have been taken as a result of breaches of anti-corruption and bribery procedures and standards.

In 2026/27, we will continue our efforts to prevent potential breaches of competition law and corruption. We provide annual training for relevant staff on topics such as competition law, marketing law, corruption and bribery, data security and protection (GDPR), and cyber security in order to protect our business, staff, consumers, etc. Training and internal controls will continue in the 2026/27 financial year.

Accounting policies

Fundamentally, knowledge of anti-corruption is relevant to all employees, which is why this has been incorporated into Harboe's Code of Conduct. In particular, employees with external contact are considered to be at particular risk and are identified as critical employee groups.

It is this critical employee group that is covered by the mandatory training programme on anti-corruption and bribery. The anti-corruption programme is described in Harboe's policy on anti-corruption, bribery and kickbacks, as well as in the human rights policy, which is set out in the Code of Ethics and Conduct within Harboe's Code of Conduct.

The critical employee group is invited annually to attend training in this area, and the figure in the table indicates the percentage of this group that has participated in the programme. The figures for employees who have participated in training are recorded in Harboe's HR system.

CASE

Local engagement – Harboe's support for Borreby Theatre

As a significant player in the local community around Skælskør, Harboe works purposefully to contribute positively to the area's social and cultural development. A concrete example of this commitment is the company's support for Borreby Theatre – a local cultural institution that creates value for residents, volunteers and visitors alike.

Borreby Theatre plays an important role in the local area by offering high-quality cultural experiences and by engaging the local community across all ages and backgrounds. The theatre serves as a cultural meeting point where community spirit, creativity and local identity are strengthened. Harboe's support helps ensure that the theatre can continue to develop its activities and attract both local and visiting guests.

For Harboe, the support for Borreby Theatre reflects the company's ambition to be a responsible and active partner in the local area. This commitment supports the company's social responsibility, with a focus on creating value for people and the local community. By supporting local initiatives, Harboe helps to promote well-being, culture and social cohesion. The partnership with Borreby Theatre also helps to strengthen the relationship between Harboe and the local community. It creates a platform for visibility and dialogue, where the company is perceived not merely as a workplace, but as an integrated part of local life. This is crucial for maintaining trust and retaining a strong local presence.

Furthermore, local support such as this can help generate indirect economic benefits. Events and performances at Borreby Theatre attract visitors who contribute to activity in the local area – for example, restaurants, retail and tourism. In this way, Harboe's commitment also supports broader local value creation.



UN GLOBAL COMPACT OVERVIEW

Harboe supports the UN Global Compact and its 10 principles. The ESG report is Harboe's communication of progress to the UN Global Compact, and it will be uploaded to the UN Global Compact. The overview indicates where information on Harboe's approach and progress regarding the 10 principles is described in the ESG report.

Global Compact princip		Harboe's sections	Page number	Global Compact princip		Harboe's sections	Page number
Principle #01	Businesses should support and respect the protection of internationally proclaimed human rights within the company's sphere of influence	Processes for engagement and mitigation of negative impacts	Page 56	Principle #06	Eliminate discrimination in employment and working conditions	Workers in the value chain Diversity, equality and inclusion Business conduct	Page 67 Page 58 Page 76
Principle #02	Ensure that they do not contribute to human rights violations	Workers in the value chain Business conduct	Page 67 Page 76	Principle #07	Companies should support a precautionary approach to environmental challenges	Energy and greenhouse gas emissions Water Engagement with workers in the value chain Resource use, circular economy and waste management	Page 26 Page 39 Page 68 Page 46
Principle #03	Companies should uphold freedom of association and recognise workers' right to collective bargaining	Diversity, equality and inclusion	Page 58	Principle #08	Take initiatives to promote greater environmental responsibility	Energy and greenhouse gas emissions Water Engagement with workers in the value chain Resource use, circular economy and waste management	Page 26 Page 39 Page 68 Page 46
Principle #04	Support the elimination of all forms of forced labour	Workers in the value chain Business conduct Own workforce	Page 67 Page 76 Page 55	Principle #09	Encourage the development and dissemination of environmentally friendly technologies	Energy and greenhouse gas emissions Water Engagement with workers in the value chain Resource use, circular economy and waste management	Page 26 Page 39 Page 68 Page 46
Principle #05	Supporting the elimination of child labour	Own workforce Workers in the value chain Business conduct	Page 55 Page 67 Page 76	Principle #10	Companies should oppose all forms of corruption, including extortion and bribery	Business conduct	Page 76

Harboes Bryggeri A/S

Spegerborgvej 34

DK-4230 Skælskør

Tel. +45 58 16 88 88

CVR No.: 43 91 05 15

post@harboe.com

harboe.com

ESG

Heidi Maria Hede Nielsen

RD, Sustainability & Quality Director

Tel. +45 58 16 88 88

hen@harboe.com

harboes.gcs-web.com

Text: Heidi Maria Hede Nielsen

& Eva Reichertz

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