



BY APPOINTMENT TO
THE ROYAL DANISH COURT

Harboe

HARBOE BREWERIES

CODE OF CONDUCT

3. VERSION - JUNE 2025

DEAR COLLEAGUES, SUPPLIERS AND BUSINESS PARTNERS,

The Harboe Group Code of Conduct describes who we are, where we want to go and the values that characterize our Group. This Code of Conduct is built on Harboe Group's values; it provides clear expectations for how we conduct business and reflects our Group-wide commitment to doing business ethically and with integrity. We all share the responsibility to live by our Code of Conduct.

This Code of Conduct is addressed to each Harboe Group Stakeholder without exception and to all of those who, directly or indirectly or on a permanent or temporary basis, enter a relation or transaction with Harboe Group and work toward the Group's objectives.

'Business ethics' is the common term for the steps we take to protect Harboe Group and our business partners from engagement in any form of corruption and bribery. It is a way to create long-term business value, in our efforts to make Harboe Group a sustainable business. We follow simple and clear rules, engage responsibly with stakeholders, transparently account for the financial transactions we make and work against corruption in all its forms.

All Harboe Group employees are expected to be familiar with the requirements of this Code, to refrain from conduct that is contrary to its provisions, to consult their superior, the Code of Conduct team if in need of clarifications and/or to avoid any inadequate behavior that could be prevented. In all business transactions, the stakeholders must be informed of this Code of Conduct, which they are expected to follow.

You must read this Code of Conduct, keep it in mind and use it to guide your decisions and actions. By doing so, you are living the Harboe Group Way.

Sincerely,
Søren Malling



OUR ETHICAL VALUES

The Code of Conduct is binding for each employee and supplier of Harboe Group. Each of them shall explicitly accept and respect the present Code of Conduct.

Harboe Group is committed to actively and fully cooperating with Authorities, through its employees and suppliers in fostering the enhancement of a corporate culture characterized by value and DNA of Harboe Group;

- Humble: We know that it takes great teamwork fostering the corporate culture characterized by Harboe value and DNA
- Hungry: We recognize that doing the right thing is not always easy, but we always comply with the law and our policies
- Smart: We are tolerant, empathetic and appreciate differences

HARBOE GROUP EMPLOYEES

- The Code of Conduct forms part of Harboe Group's employment terms and applies to all employees.
- Involve the Code of Conduct Team early if in doubt to solve ethics and compliance issues.
- Whistleblower and report possible or actual violations of this Code of Conduct.
- Communicate the Harboe Group ethics and compliance standards and expected behaviors to colleagues, third parties and external stakeholders.
- Those who occupy positions of responsibility within Harboe Group (so called leaders/managers) are expected to act as an example for the employees, to encourage them to abide by the Code of Conduct and to foster compliance.
- More specifically, Harboe Group's management is required to comply with the rules of the Code of Conduct when it proposes

or carries out projects, activities or investments on behalf of the Group, and the members of the Board of Directors must also bear in mind the principles contained in the Code of Conduct, in defining the Group's objectives.

- In addition, Harboe Group's management are required to communicate to the Code of Conduct Team all useful information about control failures, suspect behavior, etc..
- Harboe Group's management promotes an open culture where ethics and compliance dilemmas are voiced and handled. Ensure that all colleagues are aware of where to report when there are concerns.
- Harboe Group's management should demonstrate to their teams that for results to matter they must be achieved the right way.

HARBOE GROUP SUPPLIERS

- Suppliers are defined as all companies delivering materials (e.g. manufacturers and traders of raw materials or packaging materials), transport or technical equipment's to Harboe Group.
- When this Code of Conduct is communicated to suppliers it shall be regarded as a contract document and as such an integral part of any contract entered between Harboe Group and the supplier.
- Suppliers are obliged to request that sub-suppliers follow the same requirements as given in this Code of Conduct.
- Suppliers are required to always act in a manner consistent with the general principles of the present Code of Conduct, to pursue an ethically responsible business model.

HARBOES WHISTLEBLOWER

How to report a concern:

Anyone who becomes aware of an actual or potential violation of this Code of Conduct can and should report this. As an employee, if you feel comfortable, talk to your manager about it.

Such conversation may easily remedy many issues. You can report violation of this Code of Conduct to:

- Your Legal function (post@harboe.com).
- The Code of Conduct Team (coc@harboe.com).
- Whistleblower scheme (<https://harboe.com/whistleblowerordning>).

All reports are treated confidentially, and you have the option to report anonymously via Harboes Whistleblower solution.

CODE OF CONDUCT PRINCIPLES

Support of UN Global Compact

Harboe Group supports the continuous propagation and implementation of the UN Global Compact, and this Code of Conduct is an important tool to achieve our endeavors. Harboe Group operates its corporate social responsibility based on the notion that businesses should respect and promote the UN Global Compact, whilst governments should make and enforce the laws.

Harboe Group recognizes that compliance with the UN Global Compact still has to be established with due consideration of the stage of development and financial situation of the countries in question. Harboe Group is aware that the principles of the UN Global Compact may not be complied with all at once, but it is Harboe Group's firm aim, persistently to keep encouraging our suppliers to comply with – and preferably adhere to – the principles of the UN Global Compact. Harboe Group will only do business with suppliers, who share the notions forming the base of the principles of the UN Global Compact and who continuously work for the improvement of the areas comprised by the ten principles.

Ethical Business Behavior

Harboe Group conducts business in accordance with all relevant rules and regulations in all countries in which we operate. Employees and suppliers shall comply with all national laws and regulations as well as other applicable standards within these principles. This means, among other things, that they must;

- Not take part in any act of corruption, extortion, or embezzlement, nor in any form of bribery – including but not limited to – the promising, offering, giving, or accepting of any improper monetary or other incentive.
- Develop and adopt adequate internal controls, programs, or measures for preventing and detecting corruption, extortion, embezzlement, or any form of bribery, developed on the basis of a company-specific risk assessment.
- Keep accurate information regarding their activities, structure, and performance, and disclose these in accordance with applicable regulations and industry benchmark practices to enhance transparency of their activities.
- Not falsify, or participate in falsifying any information or in any act of misrepresentation in the supply chain.
- Provide awareness to workers about the policies, controls, programs, and measures against unethical behavior, and promote compliance within the company through training and communication.
- Collect, use, and otherwise process personal information (including that from workers, business partners, customers, and consumers in their sphere of influence) with reasonable care. The collection, use and other processing of personal information must comply with privacy and information security laws and regulatory requirements.

Conflict of interest

At Harboe, we need to ensure that business decisions are made in the best interests of Harboe, and decisions must not be motivated by personal considerations or relationships.

As an employee, you must be aware of the following:

- A conflict of interest may occur where your personal interests – or the personal interests of a third party such as suppliers, customers or family members – may impair your ability to make objective decisions in the best interests of Harboe. That is why you may never engage in commercial activities if you have – or could be perceived as having – a personal interest.
- You must always disclose any actual or potential conflicts of interest.
- You must not have any ownership interests in customers, suppliers or competitors.

When it comes to leisure activities and hobbies, there are no conflicts of interest.

Conflicts of interest may arise at any time – even without any active participation on your part. So, you must always be alert to any potential conflicts of interest, and you must report a conflict of interest to your manager as soon as it arises.

Protection of the Environment

Employees and suppliers are obliged proactively to take necessary precautions and actions to minimize the adverse environmental impacts of its activities and base any approach to environmental issues on a principle of caution.

Employees and suppliers are obliged to choose the most environmentally friendly product, method or technology when supplying or working within Harboe Group. When contracting with sub-suppliers, employees and suppliers are always obliged to take environmental issues into account to avoid "exporting" environmental challenges.

Harboe Group and Harboe Group's suppliers shall commit to:

- Implement a process- and risk-based environmental due diligence management system in their business practices, adjusted to the business model of the company. This can also be integrated into the overall due diligence management system.
- Comply with national environmental legislation and preferably with international standards where national legislation is weak or poorly enforced.
- Identify the environmental impacts of their operations, and implement adequate measures to prevent, mitigate and remediate adverse impacts on the surrounding communities, natural resources, climate, and the overall environment.



Marginalized Populations

Harboe Group and Harboe Group's suppliers shall commit to:

- Not destroy or contribute to the destruction of the resource and income base for marginalized population groups, for example by claiming large areas of land or other natural resources on which these populations depend by using the land for production and extraction of raw materials.

Labor and Human Rights

Harboe Group is committed to operate within the framework of the UN Universal Declaration of Human Rights (UN 1948), UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The suppliers are encouraged to follow the UN Guiding Principles on Businesses and Human Rights (UNGP's) and have the relevant policies, processes and procedures in place as described in the guiding principles.

Harboe Group and Harboe Group's suppliers must comply with the fundamental principles and rights at work defined by Worst Forms of Child Labour Convention (ILO 1999, No. 182), Minimum Age Convention (ILO 1973, No. 138), Fundamental Principles and Rights at Work (ILO 1998) and Occupational Safety and Health Convention (ILO Convention 155).

The rights of Freedom of Association and Collective Bargaining

Harboe Group and Harboe Group's suppliers shall commit to:

- Respect the right of workers to form and join trade unions – or to refrain from doing so – and bargain collectively, in a free and democratic way, without distinction whatsoever and irrespective of gender.
- Ensure meaningful representation of all workers, without

distinction whatsoever and irrespective of gender.

- Not discriminate against workers because of trade union membership.
- Not prevent workers' representatives and recruiters from having access to workers in the workplace or from interacting with them.
- Respect this principle by allowing workers to freely elect their own representatives with whom the company can enter into dialogue with about workplace issues, when operating in countries where trade union activity is unlawful or where free and democratic trade union activity is not allowed.

No Discrimination, Violence or Harassment

Harboe Group and Harboe Group's suppliers shall commit to:

- Treat all with respect and dignity.
- Ensure that no-one is subject to any form of violence, harassment, or inhumane or degrading treatment in the workplace, as well as threats of violence and abuse, including corporal punishment, verbal, physical, sexual, economic, or psychological abuse, mental or physical coercion, or other forms of harassment or intimidation.
- Understand the possible grounds for discrimination in their specific context, and not discriminate or exclude persons based on sex, gender, age, religion, race, caste, birth, social background, disability, ethnic and national origin, nationality, membership in unions or any other legitimated organisations, political affiliation or opinions, sexual orientation, family responsibilities, marital status, pregnancy, diseases, or any other condition that could give rise to discrimination.
- Establish disciplinary procedures in writing and explain them verbally in terms and language which they understand. The disciplinary measures must be in line with national legislation.
- Provide gender-sensitive and equal opportunities and treatment throughout recruitment and employment.
- Verify that no-one is harassed, disciplined, or retaliated upon for reporting issues on any of the grounds listed above.

Fair Remuneration

Harboe Group and Harboe Group's suppliers shall commit to:

- Comply, as a minimum, with wages mandated by governments' minimum wage legislation, or industry standards approved based on collective bargaining, whichever is higher. The wages shall refer to standard working hours.
- Pay wages in a regular, timely and stable manner, and fully in legal tender. Partial payment in the form of allowance "in kind" is only accepted in line with ILO specifications.
- Assess the pay gap accurately, and work progressively towards the payment of a living wage that is sufficient to afford a decent standard of living for workers and their families.
- Reflect the skills, responsibility, seniority, and education of workers in their level of wages.
- Allow workers to earn at least a wage which respectively meets or exceeds applicable legal minimum wages, industry standards, or collective bargaining agreements (where applicable) within standard working hours, where a pay rate for production, quota, or piece work, is established.
- Ensure that workers of all genders and categories, such as migrant and local workers, receive the same remuneration for equal jobs and qualifications.
- Implement deductions only under the conditions and to the extent allowed by law or fixed by collective agreement.
- Provide workers with the social benefits that are legally granted.

Decent Working Hours

Harboe Group and Harboe Group's suppliers shall commit to:

- Ensure that workers are not required to work more than 48 standard hours per week, without prejudice to the specific expectations set out hereunder. Exceptions specified by the ILO are recognized.
- Interpret applicable national legislation, industry benchmark standards or collective agreements within the international

framework set out by the ILO, and promote working hour practices that enable a healthy work life balance for workers.

- Only exceed the limit of hours described above in line with exceptional cases defined by the ILO, in which case overtime is permitted.
- Use overtime as an exceptional and voluntary practice, paid at a premium rate of minimum 125% of the standard rate. Overtime shall not represent a significantly higher likelihood of occupational hazards, and in no circumstance go to the limits defined under national legislation.
- Grant their workers the right to resting breaks in every working day and the right to at least one day off in every seven days, unless exceptions defined by collective agreements apply.

Occupational Health and Safety

Harboe Group and Harboe Group's suppliers shall commit to:

- Comply with national occupational health and safety legislation, or with international standards where national legislation which ever offer the higher protection.
- Ensure that there are systems in place to assess, identify, prevent, and mitigate potential and actual threats to the health and safety of workers.
- Train all departments and individuals on occupational health and safety regularly throughout all stages of employment, and provide information on potential occupational health and safety risks to all relevant stakeholders within operation.
- Take effective measures to prevent all relevant stakeholders within operation from having accidents, injuries, or illnesses, arising from, associated with, or occurring during work. These measures aim at minimizing, so far as is reasonable, the causes of hazards inherent within the workplace.
- Seek improving protection in case of accident, including through compulsory insurance schemes.
- Maintain records of all health and safety incidents in the workplace and all other facilities that are provided or mandated.

- Take all appropriate measures, and obtain all relevant licenses and documentation required by national legislation, to see to the stability and safety of the equipment and buildings they use, as well as to protect against and prepare for any foreseeable emergency.
- Establish relevant committees, such as an Occupational Health and Safety Committee, to ensure active cooperation between management and workers, and/or their representatives for the development and effective implementation of systems that ensure a safe and healthy work environment.
- Provide awareness to workers, and respect their right and responsibility to exit the premises and/or stop working without seeking permission in dangerous situations and uncontrolled hazards.
- Provide adequate occupational medical assistance and related facilities and provide equal access to all workers for these services. Health services (including insurance) should serve the distinctive concerns and needs of all genders and ages.
- Provide access to safe and clean drinking water, and eating and resting areas free of charge, and where applicable, provide access to cooking and food storage areas.
- Provide an adequate number of safe, separate toilets with adequate level of privacy for all genders, and paper towels and washbasins with hand soap in all work areas.
- Ensure that when residential facilities are provided or mandated, they are clean and safe, and they meet all the basic needs of workers.
- Provide effective and tailored Personal Protective Equipment (PPE) to all workers free of charge, taking the needs of different worker categories, such as pregnant and nursing women, into consideration.
- Compensate the damages incurred to workers on the occasion that historical or actual failure of adherence to principles is identified.

No Child Labour

Harboe Group and Harboe Group's suppliers shall commit to:

- Not employ, directly or indirectly, children below the minimum age of completion of compulsory schooling as defined by law, which shall not be less than 15 years, unless the exceptions recognised by the ILO apply or national legislation.
- Protect children from any form of exploitation.
- Establish robust age-verification mechanisms as part of the recruitment process, which may not be in any way degrading or disrespectful to workers.
- Take special care and identify measures in a proactive manner in case of the dismissal and removal of children, to ensure the protection of affected children.

No Bonded Labour and Harsh or Inhumane Treatment

Harboe Group and Harboe Group's suppliers shall commit to:

- Not engage in, or through business partners, be complicit to, any form of servitude, forced, bonded, indentured, trafficked or non-voluntary labour, including state-imposed forced labour.

Adhere to international principles of responsible recruitment and require the same from their recruitment partners, when engaging and recruiting all workers, either directly or indirectly, especially members of vulnerable groups such as temporary and migrant workers. As a minimum, this includes:

- No recruitment fees and costs are charged to workers.
- Clear and transparent employment contracts.
- Workers' freedom from deception and coercion.
- Freedom of movement and no retention of identity documents.
- Access to free, comprehensive, and accurate information.
- Freedom to terminate contract, change employer, and safely return.
- Access to free dispute resolution and effective remedies.
- Progressively compensate the damages incurred to workers.

within a reasonable timeframe, and within the framework of the same international principles, if historical or actual failure of adherence to principles is identified.

Communications

To protect the reputation of Harboes Group, we need to ensure that communicate is always conducted in the right way, in the right place, at the right time and to the right audience.

When communicating externally about or on behalf of Harboe Group, everyone is expected to comply with policies of Harboe Group and act as a loyal partner or ambassador.

Please remember that any form of online communications, including social media, that refer to Harboe Group and brands of Harboe Group could affect the reputation of Harboe Group. As employee, when using social media for work or personal purposes, there is an expectation to act responsibly, with common sense and good judgement.

Ethical Procurement and Production

The suppliers must ensure that the production of products as well as the procurement of raw materials and services comply with the ethical principles stated in this Code of Conduct.

The suppliers must act diligently in assessing the impact of its business activities against the values and principles of this Code of Conduct. The suppliers must identify the most significant risks for an adverse impact in its supply chain and act upon such risks in line with this Code of Conduct and its principles for developing a remediation plan.



COMPLIANCE IN THE SUPPLY CHAIN

The suppliers must request that its suppliers and sub-suppliers comply with the ethical principles stated in this Code of Conduct or similar.

The suppliers should gather and assess reliable information about its suppliers', and sub-suppliers' behaviour and keep the necessary documentary evidence concerning such behaviour.

Contract workers, day laborers, casual workers, and migrant workers must be informed of and trained in ethical principles corresponding to this Code of Conduct.

Harboe Group acknowledges that some supply chains and products are highly complex and can have low transparency. For such supply chains and products not to compromise the ethical principles, we would expect that suppliers strive for continuous improvement and act responsibly in accordance with identified risks and adverse impacts.

MONITORING AND AUDITING

Harboe Group see suppliers as partners in our success as a Group, and the Harboe Group Code of Conduct is a key tool that outlines our expectations on this journey. To ensure our suppliers' compliance with this Code of Conduct, Harboe Group has established a practice pursuant to which all suppliers, who are considered critical according to internal guidelines, shall submit a supplier questionnaire on social responsibility upon request. The questionnaire is shared via the third party sustainability platform, Ecovadis – this is an online platform, where Harboe Group connect with suppliers.

Monitoring and auditing may also be conducted by announced on-site inspections by Harboe Group or our representatives. The supplier is expected to give Harboe Group's representatives full access for such on-site inspections, including access to all records and data, which may be relevant to evaluate the supplier's level of compliance with this Code of Conduct and access to interviewing randomly chosen employees.

Through the Ecovadis system and in general Harboe Group expect certain minimum standards for all of our suppliers. If our suppliers do not meet these standards, we will help them improve by engaging a purposeful and constructive dialogue.

CONTINUOUS IMPROVEMENT

If the supplier violates this Code of Conduct or fails to provide sufficient documentation for compliance with the Code of Conduct, the Harboe Group will require the supplier to develop and implement a plan to deliver and sustain improvements, including a timeframe for the improvement process.

Repeatedly non-compliance with the obligations to submit supplier questionnaire and/or to give full access to on-site inspections constitutes a material breach of the business relation with Harboe Group, entitling Harboe Group to react accordingly, e.g. by terminating such relation, if no corrective action can agreed and executed.

However, Harboe Group would regret to terminate the business relation, hence Harboe Group will, in the event of non-compliance, initiate a dialogue with the supplier request further explanations and appropriate actions in order to ensure improvement on the subject(s) in question. The supplier is obliged to be co-operative in relation to ensuring such improvements. Harboe Group may co-operate with national or international organizations with specific focus on one or more subjects covered by this Code of Conduct.

It will be regarded as a material breach of the business relation with Harboe Group if the supplier or business partner continues to fail or is unwilling to take active part in the dialogue, to establish adequate measures to improve on non-compliance or to implement such measures.

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