

THE PEOPLE'S BREWERY

BREWING PEOPLE TOGETHER

ENVIRONMENTAL, SOCIAL &
GOVERNANCE REPORT 2023/24



ESG REPORT 2023/24

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Renewable energy: In the 2023/24 financial year, solar panels were installed on the roofs of the production site in Dargun. This is the first step in the journey towards increasing our production of green electricity from solar panels.

Link to our other reports

[2023/24 Annual Report](#)

[Corporate Governance statement 2023/24](#)

[Remuneration report 2023/24](#)

[Harboe's Code of conduct](#)

DEDICATION AND COMMITMENT TO SUSTAINABILITY

Harboe's vision of being "The People's Brewery – brewing people together" is very relevant to our work with corporate social responsibility. We are proud of the progress we have made on our sustainability journey and we recognise that our current position is the result of broad, collective efforts and the dedication of our employees. In the 2023/24 financial year, Harboe had 531 employees. Our people are the key to our success.

We continue on the path set out in the 2022/23 financial year, and in the 2023/24 financial year, we have made progress in all the ESG areas set out.

Brewing people together

Our preliminary double materiality assessment confirms that we are focusing on the right areas, but in the coming financial year, we must adapt the topics in our focus areas to cover the ESRS standards that Harboe has deemed material to our sustainability reporting. ESG is a way of structuring sustainability work. The format of our ESG reporting will evolve next year when the new EU directive, the Corporate Social Responsibility Directive (CSRD), comes into force. Our commitment to reporting relevant data remains, and we strive to provide our stakeholders with both financial and non-financial information that fulfils their needs, adds value and promotes trust.

Harboe continues to work with the ten principles of the UN Global Compact as the cornerstone of Harboe's ESG programme. For more information, see the overview of the work with the UN Global Compact on page 59.



Our support for the UN Global Compact remains unchanged.

Sustainability remains at the centre of our strategy. In the coming 2024/25 financial year, we will increase our focus on climate and environment, where our long-term goal is to have a carbon-neutral value chain by 2040, and ensure a good culture of responsible consumption.

We will continuously invest in developing our operations, and Harboe has, among other things, invested in the establishment of solar panels at the brewery in Dargun. Harboe has also calculated the primary carbon emissions for

the value chain in the 2023/24 financial year, which will be discussed in more detail in the section on climate and energy.

Nature and biodiversity remain important to Harboe, as we believe they support the future business development moving in an increasingly sustainable direction. The reporting requirements for biodiversity have been postponed in accordance with ESRS Standard E4, but at Harboe, we maintain the work we started in the last financial year. Harboe's goal is that by 2040, all raw materials with agricultural origin will be from regenerative agriculture.

Ensuring a safe and healthy working environment – both physically and psychologically – is a

crucial task for the company and part of fundamental human rights. Harboe has improved the level of psychological safety and well-being since the satisfaction survey in 2021, and the result from the satisfaction survey in 2023 shows a higher level.

In Diversity, Equality and Inclusion (DE&I), work has begun on setting targets and actions for equality and inclusion. Harboe demands fair and equal treatment of people – both when it comes to our own employees and employees in the value chain.

A new joint Code of Conduct for employees, partners and suppliers will be developed in the 2024/25 financial year, addressing respect for human rights across the value chain and for our own employees.

Harboe's target is to have a minimum of 40% women at all management levels by 2040. In the financial year, Harboe had 27% women at all management levels.

Reporting requirements will become stricter over the coming years, and our stakeholders expect us to take action and improve information on material ESG issues. Our efforts and results are described in this report and we highlight areas that require further action.

There are still a number of outstanding items on the ESG agenda, but we remain committed and will endeavour to achieve our ESG targets.

We hope you enjoy reading the report.

Søren Malling *B. Griese*

Søren Malling

CEO

Bernd Griese

Chairman of the Board

Harboe's goal is that, by 2040, all raw materials with agricultural origin will be from regenerative agriculture.



Harboe's vision
**BREWING PEOPLE
TOGETHER**



Harboe's core story
**HEART AND BRAIN
SINCE 1883**

ESG AT HARBOE

The purpose of the report is to describe our approach to, and performance within, the essential material ESG topics, and provide an overview of positive and negative impacts in our value chain and how we work with these. In the 2023/24 financial year, Harboe prepared the double materiality assessment, the results of which emphasise the importance of the selected themes.

The framework for the report

The ESG report covers the activities of the breweries Harboes Bryggeri A/S, Skælskør, Denmark and Darguner Brauerei GmbH, Dargun, Germany. In the report, "Skælskør" refers to Harboes Bryggeri A/S, and "Dargun" to Darguner Brauerei GmbH. When "Harboe" is mentioned in the report, it refers to the group's overall activities.

This year's ESG report covers the 2023/24 financial year, 1 May 2023 to 30 April 2024, and is a corporate social responsibility report. This report has been prepared in accordance with sections 99a, 99b and 99d of the Danish Financial Statements Act. A summary of the ESG report is included in Harboe's 2023/24 annual report.

Reporting principles

The topics covered in the ESG report have been selected and prioritised with Harboe's Board of Directors and Executive Management, and are anchored in the sustainability steering group based on their relevance to our breweries and stakeholders. Our customers, employees, shareholders, regulators and the local community are the most important stakeholders in our sustainability work. During the financial year, Harboe has continued to work on developing well-defined and transparent documentation.

UN Sustainable Development Goals

It is decided to work actively with UN Sustainable Development Goals number 3, 5, 6, 8, 12 and 13. Results and initiatives related to the SDGs are described in the report as a separate section and as part of the focus areas' initiatives and action plans. For more information, see the overview of the work with the UN Sustainable Development Goals on page 60.

UN Global Compact

This report is also used to communicate our progress on the ten principles of the UN Global Compact for the 2023/24 financial year, which is an integral part of our objectives and sustainability work. Harboe intended to report according to the new guidelines from the UN Global Compact, but as these have been postponed, Harboe has prepared an overview with information about the work. For more information about the UN Global Compact, please visit

unglobalcompact.org

Reporting according to the EU taxonomy

The EU taxonomy is a new piece of legislation that will be used as a framework for classifying the climate impact of sustainable investments and will promote investment in the sustainable economy. The EU taxonomy is described through six environmental objectives. According to the EU taxonomy, companies are required to disclose the scope of their economic activities and the extent to which these comply with the technical screening criteria:

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

Harboe reports according to the EU taxonomy for the first time in the 2023/24 financial year.

Harboe supports:



WE SUPPORT



LONG-TERM GOALS

ENVIRONMENT AND CLIMATE

100%

carbon-neutral production
(Scope 1+2) by 2035

40%

reduction of CO₂ emissions in the value chain
(scope 1+2+3) by 2035

100%

CO₂-neutral value chain by 2040

100%

of our packaging materials
to be recyclable by 2030



PEOPLE

0%

occupational accidents and sickness absence
due to occupational accidents by 2030

40%

women at all management levels by 2040



CONSUMER AND PRODUCTS

100%

Responsible consumption
labelling by 2030

30%

fewer calories in total
soft drinks volume for own
brands by 2030



BUSINESS ETHICS

100%

suppliers, employees and business partners
to have accepted Harboe's Code of
Conduct by 2030



OUR BUSINESS

Harboe in brief

Harboes Bryggeri A/S is Denmark's third largest brewery, and including our subsidiary in Germany – Darguner Brauerei GmbH – Harboe sold more than 5.9 million hectolitres of beer, soft drinks, juices, water and malt-based ingredients in a wide range of markets worldwide in the 2023/24 financial year.

In the 2023/24 financial year, Harboe improved both net revenue and earnings driven by a positive development in our export markets in particular, and as an effect of the continued efforts with our strategy, "The People's Brewery", and the change initiatives we are implementing in business, organisation and management.

Harboes Bryggeri A/S is listed on Nasdaq Copenhagen, and the Harboe family has co-owned and managed the company since 1883. Today, the family's fifth and sixth generations are part of the top management and have a controlling influence among the company's more than 5,000 shareholders.

Our breweries are based on strong values that are at the centre of everything we do. We are locally rooted and we are active in the local communities of which we are a part. The local anchoring has secured the basis for being able to recruit skilled and highly motivated employees who help to ensure a good and stable workplace.



See our annual report for more information about our business and finances at our webpage:

[Annual report 2023/24](#)

Business model



Raw materials and suppliers

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

Breweries

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



Customers

Our customers are supermarket chains and other retail companies, 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. We are committed to providing consumers with a positive experience and enjoyment of our products.



POLICIES AND SYSTEMS

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

The ethical guidelines for Harboe's business can be found in the **Codes of Conduct** for employees and suppliers respectively, and they provide employees, external partners and suppliers with guidance on how we require them to act in relation to areas such as anti-corruption, environment, human rights, labour rights, GDPR, quality and product safety, data security, competition and responsible marketing. Harboe's fundamental requirements are based on acting in accordance with applicable legislation and good ethical behaviour.

The whistleblower scheme that has been implemented to help control and report potential violations is also part of the ethical guidelines for our employees. All employees are also trained in how to understand and comply with the ethical guidelines. This training is adapted to the role of individual employees and depends on whether the function is of an internal or external nature.

Harboe is working on implementing processes and procedures to be ready to report in accordance with the new EU directive, the CSRD. This work also requires updating and developing new policies and systems. Since the 2019/20 financial year, Harboe has followed the recommendations from the "ESG key figures in the annual report" guide, prepared in a collaboration between FSR – Danish Auditors and CFA Society Denmark and Nasdaq, when reporting on the work with CSR, sustainability and ESG. However, the reporting requirements of the new directive will bring significant changes to current reporting, which means that more and more resources will be needed to fulfil the many data and documentation requirements.

New and additional measures from the EU and the impact they will have on Harboe's business are continuously monitored. These include EU directives and regulations such as the Corporate Social Due Diligence Directive (CSDDD), which has just been adopted in the EU, the Packaging and Packaging Waste Regulation (PPWR), climate labelling and the new technical guidelines from the EU taxonomy, where the circular economy will affect Harboe's reporting and business, and it will



require new technologies, processes and tools to meet the new requirements.

Our breweries are certified according to international quality standards that support our systematic approach to food safety. We also have systems and processes in place to ensure a good approach to health and safety, and the brewery in Dargun has energy management

certification, while the brewery in Skælskør works to the same standard.

ESG policy

Harboe’s ESG policy covers the focus areas Environment & Climate, People, Consumer & Products and Business Ethics and is based on the efficient use of resources at all stages of the value chain and minimising risks from our

activities. In the 2023/24 financial year, Harboe has prepared a double materiality assessment and a study of whether the applied focus areas still make sense considering the future requirements of the CSRD. Based on this analysis, Harboe will continue its reporting within the four focus areas applied in the 2023/24 financial year. For the financial year, Harboe reports in accordance with the EU taxonomy. And for the first time,

Harboe has calculated the total Scope 3 carbon emissions for selected categories.

The ESG policy was revised in spring 2024 and has been approved by the Board of Directors and Executive Management. The policy can be read in full at www.harboe.com/ESG

UN Global Compact

Policies

Systems, procedures and guidelines

	 <p>Environment and climate</p>	 <p>People</p>	 <p>Business ethics</p>	 <p>Consumer and products</p>
UN Global Compact	Principles 7, 8 and 9	Principles 3, 4, 5 and 6	Principles 1, 2 and 10	Principle 8
Policies	Environment and energy policy Packaging policy Sustainable procurement policy	Diversity, equality and inclusion policy Working environment policy Code of conduct for employees Policies for GDPR, employment, harassment, senior and flexible workplace	ESG policy Code of Conduct for employees and suppliers Whistleblower Data ethics GDPR	Quality and food safety policy Responsible marketing policy
Systems, procedures and guidelines	Energy management based on the ISO 50001 principles	Satisfaction survey HR-ON Staff and Recruit	Tax and transfer pricing compliance	Global Food Safety Initiative (GFSI) - International Featured Standards (IFS) and FSCC 22000 Organics, Halal, Kosher, Rainforest Alliance

SUSTAINABILITY MANAGEMENT

In 2024, Harboe's Board of Directors has established a Sustainability Committee to assist Harboe's Board of Directors with the preparation and supervision of Harboe's sustainability programme and ESG reporting.

Harboe's Executive management set long-term goals, define metrics and indicators and monitor the implementation and progress of Harboe's ESG strategy as approved by the Board of Directors.

Harboe's R&D & Sustainability Director and the ESG team are responsible for the efforts in the focus areas of the ESG programme and, together, form the ESG steering group. The ESG team consists of managers across the business and relevant functions in the respective areas, ensuring representation for all focus areas.

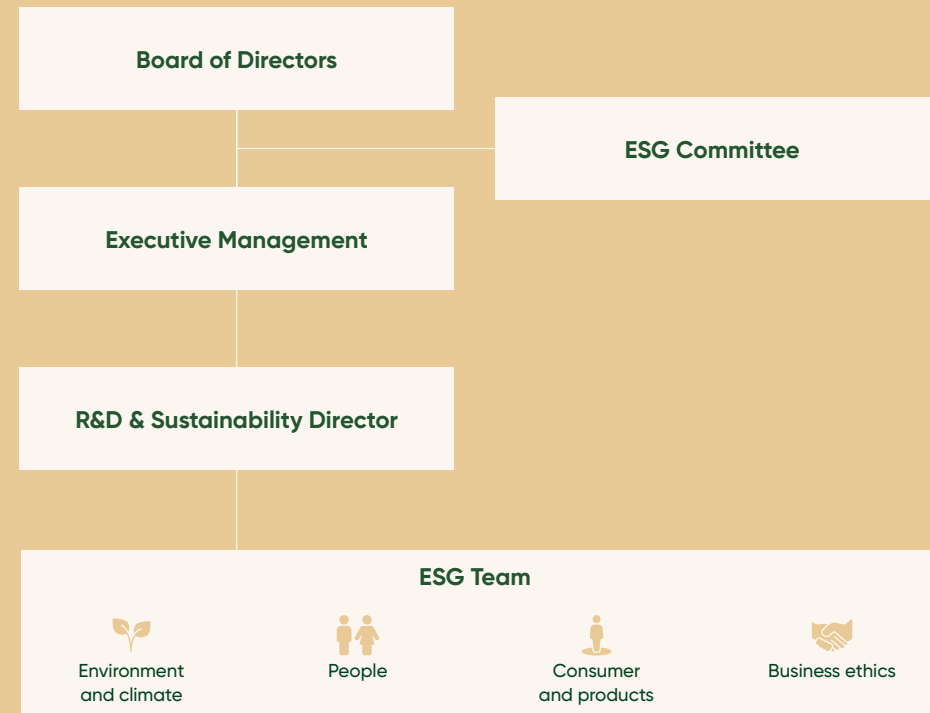
This will ensure that Harboe can continue to deliver results regarding the agreed objectives. The ESG steering group is responsible for formulating Harboe's ESG strategy and action plan, as well as its execution. In addition, they are responsible for follow-up, reporting and communication on ESG initiatives, goals and results.

Follow-up on initiatives, goals and results in line with the strategy are incorporated into daily operations to the extent possible, and rely on contributions from all units, departments and employees.

Harboe's Executive Management and Board of Directors regularly follow up on ESG initiatives and results, and overall strategic issues are regularly discussed and agreed on.

Harboe's governance model

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



SUSTAINABILITY IN THE VALUE CHAIN



RAW MATERIALS AND SUPPLIERS

Value creation

Ensure responsible procurement by:

- selecting suppliers carefully
- recommend, and motivate our suppliers to, compliance with our ethical guidelines
- strengthening our procurement procedures
- evaluating our suppliers in collaboration with an external partner in relation to sustainability
- collaborating with our suppliers to ensure continuous development in the field of sustainability

Challenges and risks

- managing suppliers several links away from us in the value chain is a challenge
- rising inflation brings the risk of less focus on sustainable solutions
- as we also receive materials produced outside the EU, there is an increased risk of human rights violations, corruption and bribery, as well as food fraud
- a significant part of the carbon footprint of our finished products comes from packaging materials
- increased transport costs can reduce efforts towards greener solutions in this area, such as the use of electric lorries



BREWERIES

Value creation

Reduce energy consumption and emissions by:

- measuring carbon emissions
- utilising our raw materials, water and energy to the fullest
- having energy management at the group level

Reduce waste by:

- optimising our consumption of raw materials and packaging materials
- exploring options for reducing wastewater
- reducing our water consumption in production
- optimising our utilisation of by-products from production through recycling

Ongoing optimisation of working conditions by:

- having working environment management at the group level
- maintaining job satisfaction
- strengthening employee skills

Challenges and risks

- production of beer and soft drinks, as well as malt-based ingredients requires large amounts of water and energy
- increased environmental impact due to product portfolio changes
- increased requirements for packaging solutions lead to manual labour processes
- shortage of skilled labour

“We continuously work to reduce our environmental footprint and improve our resource utilisation. Ingredients and raw materials are always purchased with a focus on quality, economy and sustainable solutions.”



CUSTOMERS

Value creation

Ensure food safety by:

- preventing products from posing a food risk (quality management)
- complying with applicable food safety and labelling legislation.

Reduce food waste by:

- having a lean production that can deliver just in time
- developing new sustainable ingredients that extend the shelf life of the products they are used in

Challenges and risks

- there is a risk of contamination of ingredients during transport
- packaging materials are a vital part of our products, where changes and adaptations happen very quickly
- increased costs can reduce the understanding of the need for sustainable solutions



CONSUMERS

Value creation

Ensure healthier beverages by:

- choosing packaging solutions that ensure good quality and safety of our products, but do not contain unwanted substances
- ensuring that products are labelled with the necessary information to enable consumers to make a choice about calorie and alcohol content
- working with sustainable packaging that is included in the return systems established where the products are sold and contains at least the required amount of recycled plastic

Challenges and risks

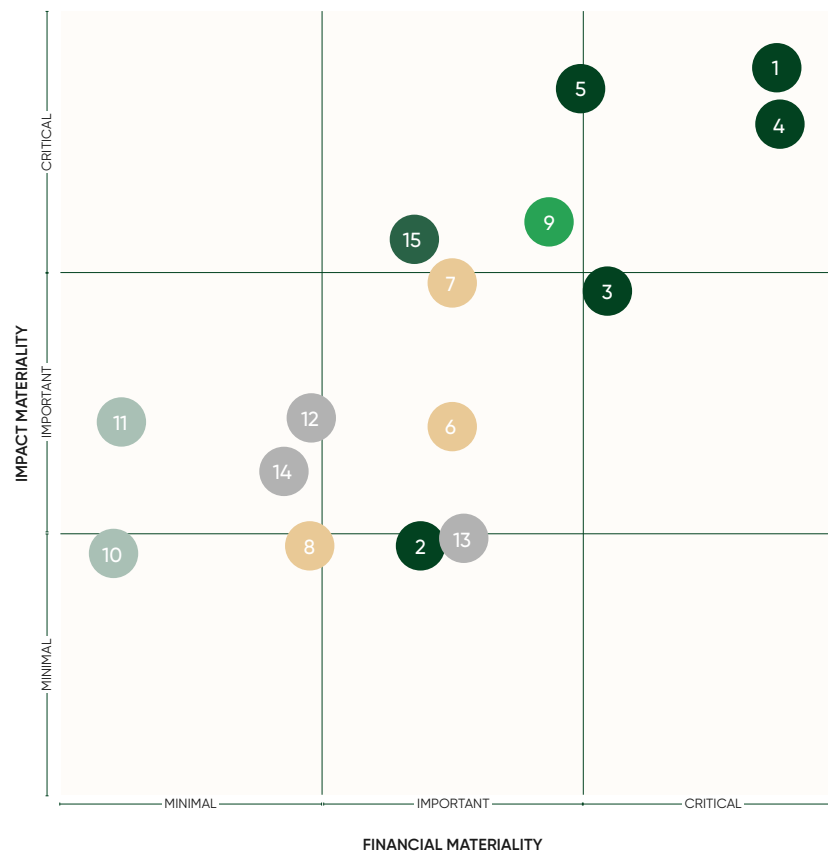
- there is increased consumer awareness of supplier responsibility and supplier management is crucial to avoid food scandals
- changes in consumer trends
- sustainability is a prerequisite and not necessarily a value of the product

DOUBLE MATERIALITY ASESMENT

Sustainability is part of our values, our strategy and our daily tasks. In 2023, we conducted the first double materiality assessment in accordance with CSRD requirements and ESRS standards, as part of our preparations for CSRD-aligned reporting for the 2024/25 financial year.

In this ESG report, Harboe voluntarily publishes a summary of the results of the first double materiality assessment. This assessment confirms that Harboe's ESG programme focuses on actions and commitments in the areas that are most material to our business and our stakeholders.

Based on the double materiality assessment, and in accordance with the phase-in rules under the ESRS standards, Harboe will continuously expand its reporting in the coming financial periods.



CLIMATE CHANGE

- 1 Energy and climate
- 2 Pollution
- 3 Water and Waste water
- 4 Responsible value chain and biodiversity
- 5 Circular economy

WORKERS IN THE VALUE CHAIN

- 6 Health and safety
- 7 Diversity, equality & inclusion
- 8 Job satisfaction

WORKERS IN THE VALUE CHAIN

- 9 Human rights in the value chain

AFFECTED COMMUNITIES

- 10 Sponsorships and local collaborations
- 11 Education, knowledge sharing and culture

CONSUMERS AND END USERS

- 12 Responsible information
- 13 Food safety and quality
- 14 Responsible marketing

THE BEHAVIOUR OF COMPANIES

- 15 Ethics in the business

SUSTAINABILITY TOPICS AND MATERIALITY



Topic	Sub-topic	Materiality
Climate change	Climate change adaption	1 2 3 4 5 15
	Climate change mitigation	
	Energy	
Pollution	Air pollution	2 4 15
	Water pollution	
	Soil pollution	
	Polution of living organisms and food resources	
	Substances of concern and very high concern	
Water and marine resources	Marine resources	3 4 15
	Water consumption	
	Wastewater	
Biodiversity and ecosystems	Direct impact on the causes of losses	2 3 4 15
	Impact on species status	
	Impact on the extent and condition of the ecosystem	
Resource utilisation and circular economy	Resource inflows	5 14 15
	Resource outflows related to products and services	
	Waste	
Own workforce	Working conditions	6 7 8 15
	Equal conditions and opportunities for all	
	Other work-related matters	
Workers in the value chain	Working conditions	9
	Equal conditions and opportunities for all	
	Other work-related matters	
Affected communities	Economic, social, cultural rights of communities	9 10 11 15
	Civil and political rights of communities	
	Indigenous rights	
Consumers and end users	Information-related consequences for consumers and/or end users	12 13 14
	Personal safety for consumers and/or end users	
	Social inclusion of consumers and/or end users	
Company behaviour	Company culture	15
	Whistleblower protection	
	Animal welfare	
	Political engagement and lobbying	
	Supplier relationship management including payment practices	
	Corruption and bribery	

IDENTIFICATION OF PRIORITIES

In the double materiality assessment, Harboe identified the following topics as material: climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, company behaviour,

own workforce, workers in the value chain and consumers and end users. Affected communities are not considered material and are therefore excluded from reporting.

Preliminary summary of the double materiality assessment results for the 2023/24 financial year

European Sustainability Reporting Standards (ESRS)	Materiality of impact		Economic materiality	
	Material impact(s) on people and the environment (Yes / No)	Identified material type of impact (Positive / Negative)	Material financial impacts that affect Harboe's ability to create value (Yes/No)	Identified material type of impact (Risk / Opportunity)
E1 Climate change	Yes	Negative	Yes	Risk and opportunity
E2 Pollution	Yes	Negative	No	Risk
E3 Water and marine resources	Yes	Negative	Yes	Risk
E4 Biodiversity and ecosystems	Yes	Negative	Yes	Risk and opportunity
E5 Resource utilisation and circular economy	Yes	Negative	Yes	Risk and opportunity
S1 Own workforce	Yes	Negative and positive	No	Risk and opportunity
S2 Workers in value chain	Yes	Negative	Yes	Risk and opportunity
S3 Affected communities	No	Not assessed	No	Opportunity
S4 Consumers and end users	Yes	Negative and positive	Yes	Risk and opportunity
G1 Behaviour of companies	Yes	Negative and positive	No	Risk and opportunity

OUR FOUR FOCUS AREAS

A simplified mapping of the ESG topics – as defined by the ESRs standards – against our four focus areas illustrates how our ESG programme helps us manage material impacts and opportunities and mitigate material risks. Based on this mapping, in this year’s ESG report we continue our work with sustainability structured across the four focus areas.

Sustainability is divided into environmental, social and management themes. Based on these themes, Harboe’s sustainability is divided into four focus areas through which sustainability efforts are managed. In the 2022/23 financial year, we updated the focus areas in line with the new strategy and increased our efforts on environmental activities in particular, both in our own production and in the value chain. The

‘consumer’ focus area was changed to ‘consumer and products’, and was retained for work in the 2023/24 financial year.

It is important for us to hear the needs and expectations of our stakeholders. Input for the materiality assessment is based on internal stakeholders, but for the 2024/25 financial year there are plans to involve stakeholders from

Harboe’s value chain. Harboe’s sustainability work is particularly linked to six SDG. Harboe focuses on specific focus areas in order to increase the positive impacts and reduce negative impacts of the activities in our value chain. The selected SDGs are also integrated into the sustainability efforts of the focus areas.



ENVIRONMENT & CLIMATE

Main areas:

- Renewable energy
- Water
- Circular economy

ESRS:

- E1: Climate change
- E2: Pollution
- E3: Water and marine resources
- E4: Biodiversity and ecosystems
- E5: Resource utilisation and circular economy



PEOPLE

Main areas:

- Diversity, equality & inclusion
- Health & Safety
- Job satisfaction

ESRS:

- S1: Own workforce



CONSUMER & PRODUCTS

Main areas:

- Food safety & quality
- Health

ESRS:

- E1: Climate change
- S3: Affected communities
- S4: Consumers and end users
- E5: Resource utilisation and circular economy



BUSINESS ETHICS

Main areas:

- Culture & Business
- Sustainable procurement
- Local anchoring

ESRS:

- G1: The behaviour of companies
- S2: Workers in value chain



STAKEHOLDER ANALYSIS

Stakeholder	Involvement	Topics	Harboe's response to expectations
Consumers	Social media Website Packaging Marketing campaigns	In the 2023/24 financial year, Harboe expanded its product range with new sugar-free soft drinks and non-alcoholic pilsner beer as a result of an increased focus on health.	Harboe's work with responsible marketing is intended to help consumers make the right choice of products in purchasing situations and provide information on how to handle the products after use. This work is done through a high level of information on the product packaging. Harboe's product range is broad with both sugared and sugar-free products, beer with alcohol and beer without alcohol.
Customers	Customer meetings Surveys (Gradient)	Deliver the products that customers want in terms of health and sustainability. Talk about how Harboe can help customers reduce risks in the value chain and achieve their sustainability goals.	By working towards a responsible value chain, we also help our customers reduce their overall carbon emissions. Our goal to reduce Harboe's total carbon emissions will also help customers achieve their own sustainability goals.
Employees	Annual satisfaction survey Daily dialogue and feedback Training Town Hall Meetings Employee interviews	Provide employees with a workplace with a good and safe working environment with job satisfaction in focus. In 2021, we included questions about psychological safety for the first time, and in 2023, we also included questions about diversity, equality and inclusion in our satisfaction survey, which brought positive feedback and confirmed that our work to create a welcoming and inclusive work environment is important. Skills development in line with tasks, including sustainability themes.	In 2023, we continued our work on satisfaction initiatives, including the possibility of working from home to increase employees' opportunities for more flexibility during the working day (see page 39). We also increased our focus on diversity, equality and inclusion with the creation of our DE&I Team and introduced new policies for recruitment, seniors and flexible workplace. The recruitment policy is intended to remove bias from our recruitment processes (see page 33).
Suppliers and other business partners	Code of Conduct for suppliers Supplier meetings External sustainability assessment	Harboe's sustainable procurement programme is a way to help our suppliers understand how they can help us achieve our goals. This collaboration will ensure that Harboe achieves its environmental, climate and business ethics goals.	In the 2023/24 financial year, work with suppliers was expanded to include biodiversity and de-forestation (see page 25). Harboe's sustainable procurement programme includes all suppliers, but was not rolled out to technical, service and logistics suppliers until the 2023/24 financial year. All suppliers of raw materials and packaging materials have been evaluated (see page 26).
Investors	Investor website Annual general meeting Financial reporting Company announcements	Investors want to know how Harboe works with ESG and complies with requirements and applicable legislation. They also want to understand how Harboe's investments in ESG and strategy support business goals and help drive sustainability-related and financial performance.	Harboe maintains the sustainability strategy initiated in the 2022/23 financial year, which describes the long-term goals for the ESG work. Harboe works continuously to create an overview and understanding of our data. We want clear reporting of non-financial key figures and good cohesion with the financial data.
Local area	Good dialogue Participation with sponsorships for events in the local area	Harboe's breweries are part of the urban area in both Dargun and Skælskør, and Harboe is therefore expected to be a responsible producer with an understanding of how we support the local community.	Good and open dialogue with business associations and participation at local events. Harboe is an active sponsor of a broad variety of sportclubs sports in the communities we are part of (See page 54).
Authorities	Ongoing dialogue Follow the development of new legislation	As a responsible producer, Harboe must comply with current legislation, and with the many new requirements, it is important to have a good dialogue with authorities.	Harboe works with management systems for quality, working environment and energy management, which are controlled through audits by external agencies. Harboe's ESG team implements initiatives and processes to ensure compliance with new sustainability requirements and regulations.



Environment & Climate





ENVIRONMENT & CLIMATE

As a brewery, the climate and environment are important to Harboe's business. Most of our raw materials and ingredients come directly from nature, and the continued success of the business is directly linked to the state of the environment. We are therefore constantly looking for ways to reduce our impact on the environment. We understand the role we play and we want to protect and enhance the ecosystems

and underlying biodiversity that our products and processes affect.

Therefore, we constantly strive to optimise our use of natural resources, consider our products and activities from a lifecycle perspective, and develop and use environmentally friendly products, materials and technologies to contribute to long-term sustainable development.

Our efforts can be divided into four main areas:

Our ESG programme clearly emphasises our commitment to sustainable development by setting long-term climate and environmental goals. These goals apply to our own activities, but also across the value chain, from sourcing materials, production, bottling and packaging, to transport and distribution. The purpose of Harboe's climate and environmental policy is to prevent and control potential risks.

We generally work to analyse the value chain with a focus on reducing carbon emissions, energy consumption and water consumption. We work systematically to reduce our use of resources in production and introduce sustainable solutions for our packaging materials.

We will achieve our goals by:

- Complying with applicable laws and regulations
- Working to identify and reduce risks in the utilisation of the environment and resources on an ongoing basis
- Continuously improving our environmental standards
- Implementing guidelines for a standardised energy management across Harboe
- Communicating and delivering results in line with our strategy, goals and action plans



Energy and climate

The more extreme weather conditions and temperature records set around the world emphasise the need for action on climate change.

Our goal is to first neutralise carbon emissions from our own breweries by 2035, and then to neutralise carbon emissions in the value chain by 2040.

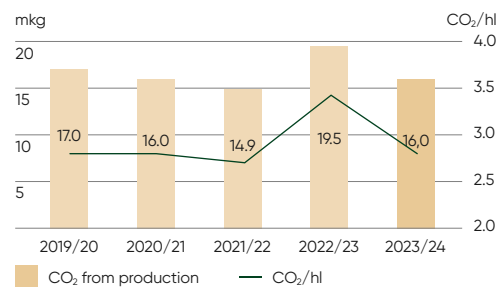
At Harboe, we are continuously working to reduce our carbon emissions. Adapting to and mitigating climate change is important both to secure the future of our business, but also its profitability. Climate change has a direct impact on Harboe's business, as the result of global warming is seen in agricultural production, among other things. Harboe's production relies on raw materials with agricultural origin, such as barley, sugar, hops and fruit juice. Their availability must be ensured by working with suppliers to promote regenerative agriculture. We are also working to reduce the value chain's carbon emissions by using recycled materials, reducing waste and developing logistics solutions that will reduce overall carbon emissions.

Energy consumption and carbon emissions in own production

The direct emissions (Scope 1 and Scope 2) that originate from our own operations are primarily caused by the production of heat, steam and electricity in the production facilities. The philosophy of lean operation is reflected in improved energy efficiency in our production process. New solutions create better opportunities to optimise our steam, heat and electricity consumption. Since 2019/20, we have reduced our total carbon emissions by 6%, mainly through operational optimisation.

In the 2023/24 financial year, emissions from own production reached the same level as the 2020/21 financial year due to the normalisation of energy supply after a period of supply disruptions.

CO₂ emissions



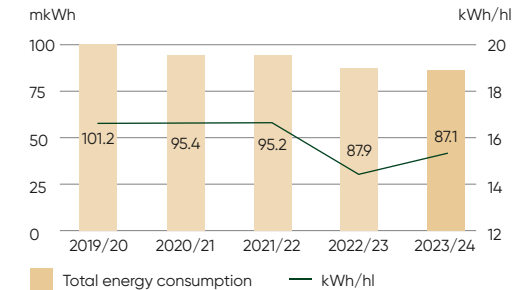
The calculation of CO₂ is described on page 66.

Harboe's goal of continuously reducing carbon emissions has been resumed for the 2023/24 financial year. The total energy consumption per hectolitre of product produced has also decreased to the same level as for the 2020/21 financial year. Emissions relative to hectolitres produced are in line with the baseline year, which to date is the 2019/20 financial year.

Dargun is ISO 50001 certified, and in Skælskør we work according to the same guidelines as Dargun. In the 2023/24 financial year, several activities related to energy management have been implemented. Both breweries work with energy management in energy management teams and continuously work to identify and initiate activities that will reduce energy consumption.

During the fermentation process in beer production, carbon is generated, which both breweries capture and recycle in their own products. The total carbon footprint increased in the 2022/23 financial year due to energy supply challenges, but this normalised in the second half of the 2023/24 financial year. Total energy consumption per hectolitre of product produced has been decreasing year-on-year since 2019/20 and has now fallen by 9% overall.

Energy consumption



The calculation of energy consumption is described on page 66.

Power consumption and renewable energy

We continuously work to improve our energy efficiency and reduce our electricity consumption. However, electrification of production can increase the need for electricity. In the 2023/24 financial year, Harboe's electricity consumption decreased by 1% as a result of optimisations. Harboe is continuously working to identify which renewable energy opportunities fit Harboe's strategy. Harboe's goal is to have a carbon-neutral production by 2035. This requires working with initiatives that lead to electrification, reduction of energy consumption and increased use of renewable energy.

In the 2023/24 financial year, solar panels were installed on the roofs of the production site in Dargun. This is the first step on the journey to increasing our production of green electricity with solar panels.

Carbon emissions in the value chain

Harboe's goal is to reduce the total value chain's carbon emissions by 40% by 2035, and to have a carbon-neutral production by 2040. For the 2023/24 financial year, the primary focus has been on finalising a system for calculating Scope 3 emissions in accordance with the GHG Protocol.

Goals for 2035

Reduce the carbon emissions of the entire value chain by 40%.

Goals for 2040

Carbon-neutral production



Harboe has established and implemented a system and workflow that ensures that carbon emissions in the value chain are recorded and integrated into the quarterly reporting.

Scope 3 GHG emissions are divided into 15 subcategories (1-15). Ten of these categories are considered relevant to Harboe's business model and for the 2023/24 financial year, emissions for Categories 1, 4, 6, 7 and 9 have been calculated, while Categories 2, 5, 10, 11 and 12 will be calculated in the financial year 2024/25.

Categories 3, 8, 13, 14 and 15 are excluded as they are not considered relevant to Harboe's business. The reason for this exclusion is as follows:

3 is excluded as all Harboe's energy consumption is included under Scope 1, 2. 8 and 13 are excluded as Harboe has neither leased processes nor activities up- or downstream. 14 and

15 are excluded as Harboe has neither franchises nor significant financial investments.

In the future, Harboe expects to increase the requirement for suppliers to use renewable energy for the production of raw materials and materials used in Harboe's products.

Carbon emissions from logistics

When it comes to transport, good and sustainable solutions for the industry are still lacking. In the 2023/24 financial year, the total carbon emissions for transport and distribution were calculated, and approximately 10% of our value chain emissions come from transporting raw materials and packaging materials to our breweries and distributing products to our customers.

Harboe is constantly working to optimise the transport of goods and the choice of logistics solutions.

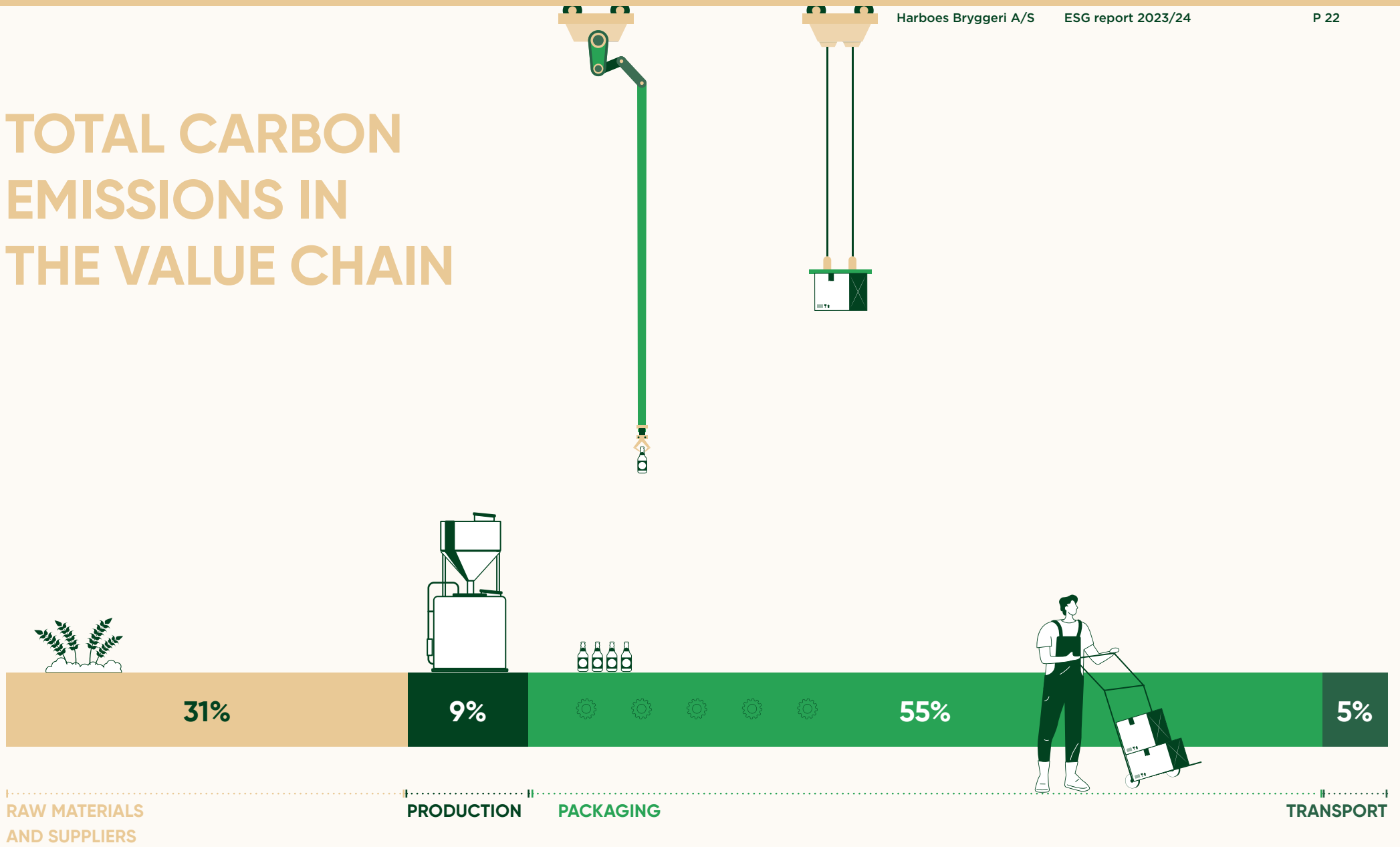
Key activities



- Finalise the overall GHG emissions calculation for Scope 3 by calculating and evaluating categories 2, 5, 10, 11 and 12.
- Collect activity-based data from suppliers for selected product categories within category 1 and initiate projects with selected suppliers to reduce overall carbon emissions.



TOTAL CARBON EMISSIONS IN THE VALUE CHAIN



CASE

CARBON-NEUTRAL PRODUCTION AND VALUE CHAIN

By “carbon neutral” we mean that we aim to reduce absolute greenhouse gas emissions from our own production by 2035 before removing remaining emissions to achieve carbon-neutral production across our breweries.

Emissions in own production

Emissions resulting from production at Harboe's breweries and production of fruit and malt-based ingredients include Scope 1 (direct, such as from burning fuel for heating) and Scope 2 (indirect, such as from purchased electricity).

Emissions in the value chain

By 2040, we aim to achieve a carbon-neutral value chain. As an intermediate target, we aim to reduce our value chain emissions per hectolitre (hl) of beer, malt-based ingredients and beverages

produced by 40% by 2035, compared to the level for the 2023/24 financial year, which will be used as the baseline for value chain carbon emissions going forward, as this is the first time we have calculated value chain emissions.

The 2035 and 2040 targets for the value chain include Scope 1, 2 and 3 CO₂ emissions from: cultivation and processing of raw materials; transport of raw materials, brewing and production, packaging, transport and distribution of our products.

We measure progress by analysing emissions in the value chain. This analysis was conducted for the first time in the 2023/24 financial year based on the spend method*, but will be improved with primary data and calculated annually going forward.

*Which method you choose depends on the availability of data and the desired quality and accuracy. The choice is made between an activity-based approach or the spend method. Spend-based data is an estimate, but also easier to manage and collect, and is chosen to get the process started.





Water and Wastewater

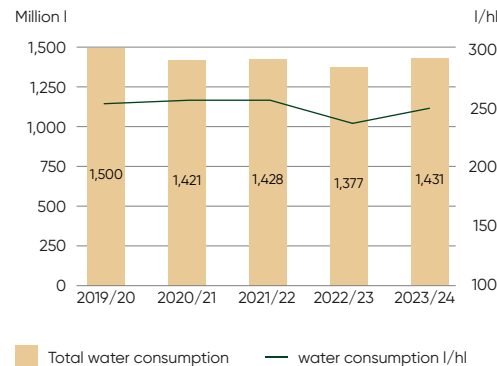
Water is one of our most important raw materials, which is why it is important that we safeguard water quality and supply. The water supply in Harboe comes from the local municipal waterworks. Dargun also uses its own springs for the production of mineral water. In Skælskør, new springs have been established to secure the future supply of water to the brewery.

None of the breweries are located in water stress areas according to WWF’s water risk assessment tool. There is an increased focus on pesticides and other substances entering the groundwater, which is why we have a constant focus on water resources and investments that ensure efficient utilisation, including recycling of water in production.

The production of beer and soft drinks, as well as fruit and malt-based ingredients requires large amounts of water. Harboe is continuously working to reduce the amount of water used to produce a hectolitre of finished product. In the 2023/24 financial year, water consumption for the production of one hectolitre of product decreased compared to the 2019/20 financial year, which is our baseline.

The first part of the new metering concept for water consumption in Skælskør has been implemented and with the possibility of more data on water consumption, we expect a reduction of the total water volume.

WATER CONSUMPTION



The calculation of water consumption is described on page 66.

In recent years, our product mix has changed and the proportion of beer to soft drinks has increased. This is impacting the development of water consumption. Beer production uses more water per hectolitre produced than soft drinks production. In the 2023/24 financial year, 250

litres of water were used per hectolitre of product, which is the same level of water used per hectolitre of product produced as in the 2019/20 financial year. We also measure total water consumption, which has decreased by 5% since 2019/20.

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

Skælskør has its own large capacity wastewater treatment plant, while Dargun discharges to the municipal wastewater treatment plant. At both sites, we have collection reservoirs so that the discharge can be adjusted to capacity at any time. In the coming years, we will be involved in addressing water consumption throughout our supply chain, with a goal to reduce consumption overall, especially in water-stressed areas. We will integrate this work into Harboe’s new version of the Code of Conduct. Water-related issues for

the value chain will be part of our work to protect biodiversity. In the 2024/25 financial year, we will further investigate the impact on nature and water resources for selected raw and packaging materials to develop our value chain in a more sustainable direction.

Key activities

Water and wastewater



- Reducing our wastewater through optimal utilisation of our water consumption and optimal use of our raw materials.
- Water-related issues for the value chain will be part of our work to protect biodiversity – conduct an analysis to investigate the impact on nature and water for selected raw and packaging materials.



Responsible value chain

In the beverage industry, material and energy consumption is high, which is why good supply chain management and good procurement solutions are vital for the environment, climate and society. Reducing negative environmental impacts and reducing greenhouse gas emissions from the supply chain, raw materials and packaging materials are some of the most important development efforts we have with our suppliers.

We choose responsible suppliers of raw materials and packaging materials. Raw materials and packaging materials are always purchased with a focus on quality, economy and sustainable solutions. At the end of the 2023/24 financial year, Harboe had 184 suppliers of raw materials and packaging materials. Whenever possible, we use suppliers according to the principle of proximity. For example, in Denmark and Germany we use 100% malted barley produced in the EU.

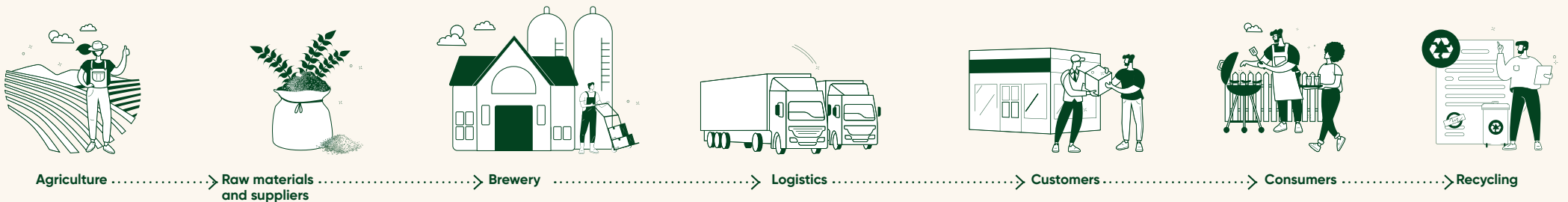
Harboe's sustainability footprint is calculated across the supply chain, covering both own operations and the entire value chain.

A responsible value chain involves many areas and we continuously work to improve relevant aspects of the value chain in collaboration with our suppliers. Increased digitalisation is an important key to sustainability and allows data to be shared, enabling analysis and evaluation

of conditions in the value chain to be continuously evaluated and improved.

The increasing focus on circular economy for the use of raw materials and packaging materials also leads to an increased focus on how it is possible to increase the use of recycled materials without compromising food safety or the quality of Harboe's products.

OUR EXTENDED VALUE CHAIN



Sustainable procurement

For Harboe, sustainable sourcing means taking the environment, climate and people into account.

Sustainable procurement is a centralised function anchored in Skælskør, where the main responsibility for purchasing Harboe’s raw materials and packaging materials is anchored. In 2021, a three-year project was launched to investigate the sustainability performance of all Harboe’s suppliers. Over the past three years, all suppliers of raw materials and packaging materials have received an online questionnaire from an external partner.

The result for the suppliers’ sustainability level is presented as one overall score, composed of four areas:

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

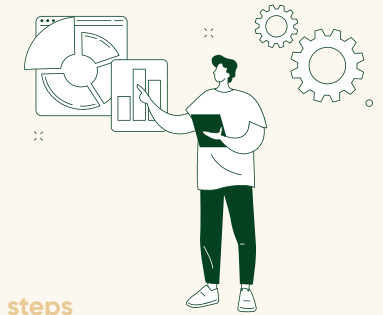
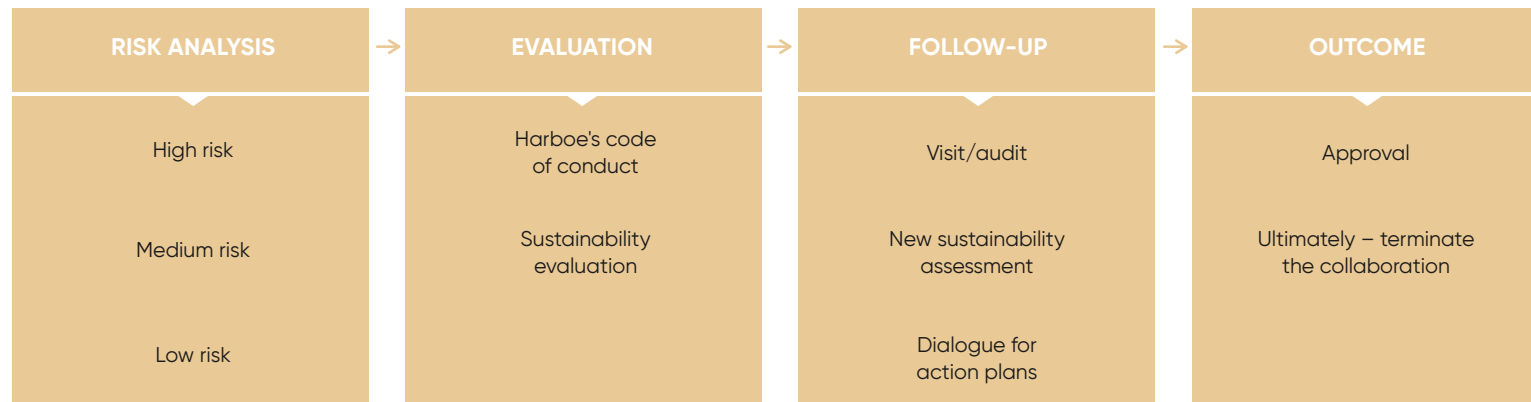
Risk Analysis

Harboe will collaborate with suppliers based on a thorough evaluation of the individual supplier’s performance within food safety, legislation, sustainability level, quality compliance, reliability of delivery and commercial/competitive conditions.

The supplier’s sustainability risk profile is established based on the country of origin of the product (production) as well as the country of origin of the raw material, i.e. a country-level risk profile.

Sustainable procurement is a centralised function anchored in Skælskør, where the main responsibility for purchasing Harboe’s raw materials and packaging materials is located.

The process used to manufacture the product is also assessed. For packaging materials, there is an enhanced focus due to the raw material and process used, and industry profile is therefore also included in the supplier risk profile assessment.



Next steps

In the 2023/24 financial year, we have expanded the sustainability analysis for suppliers to include energy and logistics suppliers, as well as a significant number of technical/machinery suppliers. Based on the results of the survey, a proposal for improvement options will be prepared for suppliers that do not fulfil the minimum requirements.

In the 2024/25 financial year, we will continue to work with our suppliers to initiate projects to obtain primary emission data for selected raw material and packaging groups, and explore opportunities to reduce GHG emissions.

We will also continue to analyse for possible human rights violations in the value chain. The aim is to focus on the areas and industries where the analysis shows there may be a need for human rights protection. See page 52 – code of conduct, business ethics.



Biodiversity

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

In 2024, Harboe will investigate suppliers of relevant raw materials and the principles they produce according to. Harboe use the globally recognised standard, the Sustainable Agriculture Initiative Platform (SAI) as reference, and we require all suppliers to comply with these or similar principles by 2040. The status for the 2022/23 financial year was that approximately 40% of our suppliers of agricultural raw materials produce according to the recommended standard – SAI.

One of the key activities of our malt supplier is the promotion of regenerative agriculture in collaboration with farmers. Among other things, regenerative agriculture takes biodiversity and rebuilding soil health into account. It also emphasises the consumption of water on crops.

Key activities



- All suppliers are approved according to Harboe's sustainable procurement programme.
- Extend the principles of Harboe's sustainable procurement programme to include biodiversity for raw materials of agricultural origin.
- When developing new products, focus is on the impact of the raw materials used on food safety and the environment

CASE

Positive impact on the supply chain through collaboration

Collaboration in the supply chain provides opportunities to improve insect diversity in agriculture.

At one of Harboe's main sugar suppliers, a close collaboration with their raw material suppliers (farmers) allows them to grow sugar beet in a more sustainable way. All their farmers are also externally verified under the SAI Platform Farm Sustainability Assessment.

For example, the sugar supplier mentioned has an ongoing project involving planting flower strips along the sugar beet fields. These flower strips act as attractive habitats for insects and attract beneficial ladybugs that help keep the sugar beets free of pests. They also provide homes for a variety of insects and contribute positively to biodiversity.





Circular economy

In the food and beverage industry, resource consumption and circular economy are closely linked to packaging materials. As a result of Harboe's analysis of category 1 carbon emissions: Purchased goods and services, we can also see that carbon emissions for category 1b (packaging) is the category with the highest emissions.

Establishing a closed loop for packaging materials (primary, secondary and tertiary) is crucial, but removing, reducing, reusing and recycling materials is also important. Packaging materials play a crucial role in protecting products and avoiding food waste. Food safety requirements for primary packaging are strict as it is crucial to protect our products and ultimately

ensure consumer health and product quality. The entire packaging system ensures that our products are not damaged during distribution. Therefore, our approach to the circular economy is based on the primary purpose of packaging materials to protect products.

In the design process for the development of new packaging materials and systems, Harboe applies circular principles to ensure that we reach our overall goal of 100% recyclable, reusable or recycled materials for all packaging materials by 2030.

With the new rules on extended producer responsibility for packaging materials and clean-up responsibility for single-use plastics coming into force in July 2025, there will also be an increased focus on design, materials and packaging weight. In the 2023/24 financial year, Harboe initiated several activities to ensure knowledge and availability of product data for

packaging materials to be prepared for these new reporting requirements in connection with producer responsibility.

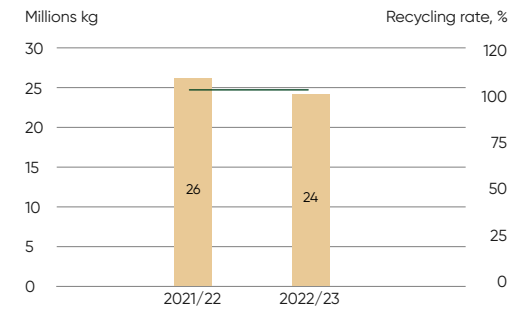
We are committed to increasing the recycled content in our plastic bottles, which is also in line with our 2030 target. We have detected challenges especially regarding the quality and cost of rPET. Based on our experience, we have decided to further investigate the amount of recycled material for other packaging types to ensure the quality, stability and reliability of delivery of our current systems.

In Denmark, Dansk Retursystem (DRS) handles returnable packaging materials. Dansk Retursystem has been recognised as the best in Europe for the recovery of plastic bottles with deposits. In Denmark, 92% of all bottles and cans sold are returned and recycled in the deposit system. Overall, 96% of the 92% returnable bottles and cans are recycled. Harboe will continue to support DRS and its efforts to further increase the return rate. In other countries where there are no well-established return systems, Harboe focuses on reducing packaging materials that end up as waste or ensuring they are handled correctly through symbols and labelling.

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

Aluminium cans are the primary packaging material form and are distributed worldwide, while plastic bottles are predominantly sold in countries with well-established deposit and return systems. In countries where there are no return systems for disposable packaging materials, we as a manufacturer are dependent on each country's willingness to establish an infrastructure that enables responsible collection and recycling.

Waste overview, Skælskør



■ Total amount of waste — Recycling rate
The waste volume calculation is described on page 66.

Key activities



- Continuously increase the share of recycled or recyclable materials in packaging materials
- Reduce waste through sorting



PLANNED ACTIVITIES AND GOALS

Long-term goals	Goal 2023/24	Results 2023/24	Goal 2024/25
2035: 100% carbon-neutral production (Scope 1, 2)	Eliminate the last energy source that uses oil	As a result of the energy crisis, oil was purchased when security of supply was at risk. The oil has therefore been used and the energy source has not been possible to remove	Eliminate the last energy source that uses oil
2035: 40% reduction of carbon emissions in the value chain (Scope 1, 2, 3)	Calculation of the total value chain's carbon emissions (Scope 3)	With the statement of the categories with the largest total carbon emissions, Harboe now has an overview of the categories and product categories that will be the focus for further work on initiating projects and collecting primary data	Collect activity-based data from suppliers for selected product categories within category 1 and initiate projects with selected suppliers to reduce overall carbon emissions
2040: 100% carbon neutral value chain	Overview of total carbon emissions, cf. GHG emissions Scope 3, in order to work with a plan for how to reduce and or neutralise these	In the financial year, Harboe has calculated carbon emissions for categories 1, 4, 6, 7 and 9	Finalise the overall GHG emissions calculation for Scope 3 by calculating and evaluating categories 2, 5, 10, 11 and 12.
2040: By 2040, all suppliers of agriculture-related raw materials must comply with regenerative agriculture principles		New activity	Extend the principles of Harboe's sustainable sourcing programme to include biodiversity for raw materials of agricultural origin
		New activity	Water-related issues for the value chain will be part of our work to protect biodiversity – conduct an analysis to investigate the impact on nature and water resources for selected raw and packaging materials
2030: 100% of our packaging materials must be recyclable	Continue implementation of film with 50% recycled material and prepare for the implementation of new closures for plastic bottles	New activity – collecting data for goal setting	Reduce waste through sorting
		The implementation of foil with 50% recycled material is very close to completion for Harboe's own brands. The new closures are currently being implemented. This is a process where security of supply is challenged due to the scale of implementation, as the regulation applies to all producers in the EU.	Continuously increase the share of recycled or recyclable materials in packaging materials



People





PEOPLE

We want to create a good and attractive workplace and continue the values that have been part of our company for six generations. We want a company that attracts, develops and retains employees at all levels at both breweries.

Harboe wants to be an attractive workplace

We want diversity among our employees with a broad representation of different competences, 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 performance and satisfaction surveys.

We will achieve our goals by:

- having value-centred leadership
- employing trainees and staff with special needs as part of internships and job training schemes
- creating a diverse workplace with equal conditions and opportunities for all employees regardless of gender, age, nationality, disability, sexual orientation, gender identity or religion
- ensuring timely, correct and comprehensive training of both current and new employees
- preventing work related accidents and work-related illnesses
- prioritising health and well-being equally with productivity and efficiency considerations
- motivating our employees to empower and take responsibility for their own and their colleagues' work environment
- continuing Harboe's approach to people with a focus on health, well-being and human rights throughout the value chain.

Our efforts can be categorised into three main areas:



Diversity, equality and inclusion

We have two locally based breweries that want to act responsibly with strong local roots, and diversity is a key factor in our success.

We will continue to focus on a culture that



Number of full-time employees

2022/23 **504**
2023/24 **531**

ensures a sustainable business by monitoring organisational resilience through measuring employee turnover, sickness absence, health & safety, culture, diversity, equality and inclusion.

Our total workforce is predominantly male, as a large proportion of our employees work in production, which is traditionally a male-dominated profession. In specialist roles and in the management team, the distribution between men and women is more equal.

Harboe's Board of Directors consists of three female members, corresponding to 50% of the members elected by the general meeting.

Harboe does not aim to increase the share further, but wants to maintain an equal distribution, and the target of 40% is maintained. We pay attention to ensuring that the composition

of members' competences, international experience, age and gender supports the Group's business activities.

Harboe aims to have a balanced gender distribution at all management levels. In the 2023/24 financial year, the distribution between men and women in Harboe's management (Executive Board and management team) was 29% women. Harboe's goal is to achieve a minimum of 40% women at all management levels by 2040, and at least maintain the 2022/23 level of women in Harboe's management until 2025. In 2023/24, the proportion of women in Harboe's management was 29%.

Target for women in management

2025
24%

2040
40%

Women at Harboe	2022/23	2023/24
Board of Directors	50%	50%
Management level	24%	29%
All employees	20%	22%



DE&I Team

As a result of the new Diversity, Equality and Inclusion (DE&I) policy, Harboe has established a DE&I team that takes an interdisciplinary approach to ensuring diversity among employees, an inclusive working environment and equality at all management levels. The team consists of the CEO, COO, CPO, R&D & Sustainability Director and two employee representatives from production. The DE&I team is composed with a 50/50 distribution of men and women.

We know that our employees give their best and that the culture of being the ideal team player helps everyone feel the same team spirit and strengthen the sense of belonging to the company. We always want to be able to respond to feedback from our employees, so in this year's

satisfaction survey we have included extra questions about equality and inclusion.

72% of our employees responded to our employee satisfaction survey in 2023. Participation in this year's satisfaction survey was lower in the group than in the 2021 survey where 75% participated. This decrease is due to historically low participation in Dargun. Harboe therefore wants to carry out a pulse measurement in the summer of 2024, where selected items will be tested again. And here a higher participation is expected at Harboe. We achieved an overall score of 71 for job satisfaction and 79 for loyalty. The result is a few points below the survey benchmark, which is based on results from other companies in Denmark and Germany, and within the food industry in Denmark.

The feedback we received from the 2023 employee satisfaction survey on the expanded equality and inclusion questions (see the table below) suggests that we have largely succeeded in providing an equal opportunity workplace regardless of gender, age, nationality, sexual orientation, religion or disability. At the same time, there is a high level of acceptance that everyone can be themselves at work, which also shows a company with a high level of inclusion.

In the 2023/24 financial year, the recruitment policy has been updated to reflect the policy for DE&I. Important for recruitment is that the process is fair and that opportunities are equal regardless of gender, and there is a focus on bias in both the job advert and job description. Equal treatment is also reflected in things like salaries and career development opportunities. Recruitment is always based on identified resource needs and the skills and qualification requirements associated with the job, and new appointments must support the business objective. We focus first and foremost on skills and ability in our recruitment.

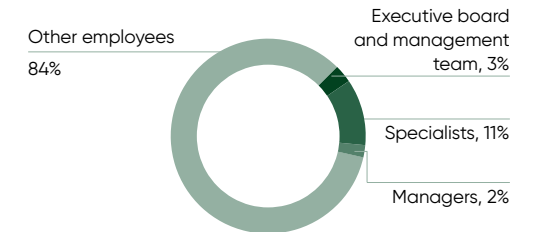
In the coming year, Harboe will work further on implementing policies for maternity/paternity and parental leave.

To monitor the development, we have included an overview of the gender distribution at Harboe.

All employees



Distribution of employee groups



Topics	Score
Health and well-being: I feel the company takes employee health and safety seriously	79
Psychological Security	81
Psychological Security: I feel valued at work	78
Equality and inclusion	84
Equality and inclusion: To ensure equal opportunities for all, regardless of factors such as gender, age, ethnicity, sexual orientation, religious affiliation, disability, etc.	82
Equality and inclusion: I can be myself at work	86

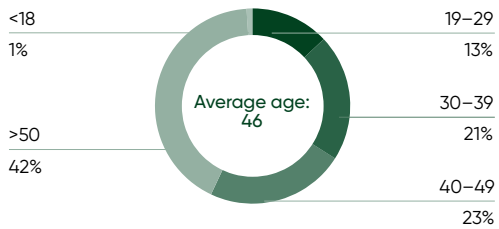
Seniority

At both our breweries, we have employees with many years of seniority and experience. Together with loyalty, this forms the building blocks for future development. The average length of service for employees at Harboe is 10 years.

Many cultures

We have a broad representation of different nationalities. Despite linguistic and cultural differences, many experience positive benefits, both professionally and personally.

Age distribution



The calculation of key figures for employees is described on page 66.



Skill development

We work with our employees' skills and performance by offering training and education. Needs and development opportunities are identified through the talent and performance programme. It is a prerequisite for the company's development that all employees are competently equipped to handle the tasks that fall under their individual areas of responsibility.

In Skælskør, it has been agreed to develop an online training platform to help with training games that can be performed and repeated at times chosen by the employee. This will make training and education accessible to everyone regardless of job function and working hours. Depending on the topic, both breweries continue to conduct online training, as well as classroom training.

Training and education is in focus at all levels and areas, and more and more time and resources are being devoted to it. The goal is to record how much time is spent on training and education per year per employee. Harboe has systems that make this registration possible, the next step is to implement the registration and follow up on it.

In Skælskør, onboarding of new employees has been in focus to ensure optimal start-up of new employees. Several new initiatives have therefore been tested and will also be implemented in Dargun.

A mentoring programme is also in place to help new employees gain a better understanding of the company and its culture. When recruiting new employees, they are required to participate in workshops on strategy, culture and values in Harboe. These new initiatives are to ensure a good start for new employees and to ensure a quick and easy understanding of the values and culture of the organisation.

The 2023 satisfaction survey specifically asked about the on-boarding process, and it was confirmed that it works as intended.

For both breweries, there is a desire to help develop and train the next generation of skilled employees. Consequently, there is a focus on hiring trainees across the entire organisation. In the past year, we have had 7 trainees in Skælskør and 11 trainees in Dargun. This development is in line with our Diversity, Equality and Inclusion strategy.

Key activities

- Implement the same pre- and onboarding process in Dargun as used in Skælskør
- Systematic training and education of employees at all levels through implementation of an online training platform
- In the coming year, Harboe will work further on implementing a policy for maternity/paternity and parental leave
- Continue work on establishing a system for evaluating equal pay for equal work





Health & safety

All our employees are entitled to a safe and secure workplace. We strive to have a workplace where everything runs smoothly and without accidents. We want a workplace with room for new ideas and a shared ambition to create the best results.

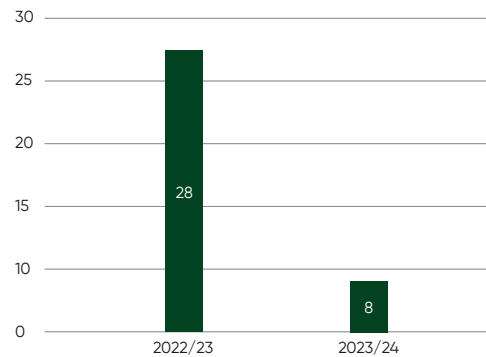


Target 2030

No work related accidents and no sickness absence due to accidents at work

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

All registered occupational accidents



We have set a target to reduce the number of work related accidents by 10% annually. In the 2023/24 financial year, there has been increased focus on categorising work related accidents and incidents, and the statement for work related accidents is differentiated between accidents resulting in absence and accidents not resulting in absence. The report only shows work related accidents that have resulted in one day of absence, so we have decided to focus on the number of accidents from 2022/23 onwards. The number of accidents resulting in a minimum of one day's absence for the 2023/24 financial year is eight.

The working group, which works across both breweries, will develop a common occupational health and safety policy with the aim of ensuring consistent quality in our production and common guidelines. The development of the common policy has been delayed due to the implementation of a new business area for fruit ingredients, but is back on track and expected to be finalised by the end of 2024.

Our objectives

- Reduce work related accidents annually by 10%
- No work related accidents in 2030

Health and safety, as well as psychological security are important parameters for employee well-being. In the satisfaction survey conducted in 2023, the score moved from medium in the 2021 satisfaction survey to high in 2023.

Health and well-being

It is important for Harboe to ensure the health and well-being of all employees during their employment. Harboe is continuously working to improve how we work, which includes ensuring a workplace with a working environment where everything runs as smoothly, productively and with as limited health risks and hazards as possible.

We work with measures to ensure that the working environment and working conditions do not negatively impact the individual employee's physical and mental health.

The working environment group discusses improvements and optimisations that can be implemented on an ongoing basis.

Flexibility increases health and well-being

In the 2023/24 financial year, Harboe implemented a flexible workplace policy for the brewery in Skælskør. Harboe supports a flexible working environment where the primary work-

place is at the brewery in Skælskør, but where part of the employee's work can be done from home. Work from home should be used wisely so it does not come at the expense of workplace culture and community. It is the manager's responsibility to ensure the right balance. With this policy, we want to set the framework for working from home. The aim is to create a framework for more flexible working conditions that enhance quality and efficiency without compromising the goal of creating a "team player" culture at the brewery.

Sickness absence is decreasing in Harboe

We want to identify factors that can influence employee performance, health and well-being through open dialogue. When employees are absent, it is important that they can get the right treatment, support or help. In Skælskør, all employees are offered health insurance to support this. We measure overall work performance, health and well-being through recorded sickness absence.

Recorded sickness absence at Harboe



The decrease in absence is calculated from the 2019/20 to 2023/24 financial years. There were high absences during the Covid period and they are not representative of the period, and should not be included in the trend of decreasing absences. Harboe's focus on work life balance is considered to be the reason for the decrease in sickness absence.



Objective

We want to reduce sickness absence year-on-year

Key activities



- Implement new policy on absence and flexible workplace in Dargun
- Reduce work related accidents annually by 10%
- Common policy and guidelines for the working environment at Harboe





Job satisfaction

For many years, Harboe has described the culture as an indefinable Harboe spirit. Something that needed to be experienced. In connection with The People's Brewery strategy, the culture and DNA of Harboe is described through the three virtues; Humble, Smart and Hungry, and the result is employees who act as ideal team players.

We continue to measure satisfaction at Harboe through satisfaction surveys with the help of an external and independent company. In 2023, we conducted a new satisfaction survey at both breweries. Prior to the survey, Harboe had set a target for employee satisfaction that should be higher than the weighted GELx benchmark for Denmark and Germany.

In the survey, 72% of the Harboe employees surveyed participated. The results of the satisfaction survey show that job satisfaction and loyalty in Harboe are both slightly behind, compared to a weighted GELx benchmark for Denmark and Germany.



Goal 2025

Increase employee satisfaction to above the GELx benchmark for Denmark and Germany in the next satisfaction survey in 2025

It has been decided to measure satisfaction every two years to ensure time to work with the results of the survey, but regular pulse measurements have also been introduced. The next pulse measurement is at the end of 2024 for selected topics. A new, full satisfaction survey will be conducted again in 2025.

Key activities



- Conduct first satisfaction pulse survey at the end of 2024 with selected topics
- Continue initiatives such as mentoring and buddy groups in Skælskør, and the possibility of implementing similar initiatives in Dargun
- Implement a talent and performance programme at Harboe

Topics	Harboe	Benchmark
Job satisfaction	71	72
Loyalty	79	81
Health and wellbeing	82	-



PLANNED ACTIVITIES AND GOALS

Long-term goals	Goal 2023/24	Results 2023/24	Goal 2024/25
2040: 40% women at all management levels	As a minimum, maintain the 2022/23 level of women in Harboe's management until 2025	24% women in Harboe's management	2025: As a minimum, maintain the 2022/23 level of women in Harboe's management team
	Set up a DE&I team to work on goals and activities and ensure progress in the area	The DE&I team has set targets for the areas: equal pay for equal work, discrimination and harassment	The DE&I team continues to develop action plans and integrate diversity, equality and inclusion work into departments
	Life stage, recruitment, maternity and parental leave policies	Implemented policies for flexible workplace, recruitment and seniors	Implementing the maternity and parental leave policy
	System for evaluating equal pay for equal work		Continue work on the development of an equal pay for equal work evaluation system – to be in place for the reporting for the 2025/26 financial year
2030: No work related accidents or sickness absence due to accidents at work	10% fewer work related accidents compared to 2022/23	Harboe has changed its method for calculating work related accidents and the number is therefore significantly lower. 10% accident reduction target continues in the 2024/25 financial year	Reduce occupational accidents annually by 10%
	Joint policy and guidelines for health and safety at Harboe	Established an interdisciplinary group working with the common guidelines. Work continues in the 2024/25 financial year	Joint policy and guidelines for health and safety at Harboe
	Report lost-time accidents at work	For the first time, Harboe only reports on accidents that have resulted in at least one day's absence	
	Increase the level of psychological safety from medium to high at Harboe	At Harboe, psychological safety was found to have moved from medium to high in the satisfaction survey	Implement new absence and flexible workplace policy in Dargun
	Extend the mentoring programme to all employees in Skælskør	Continue initiatives such as mentoring and buddy groups in Skælskør, and the possibility of implementing similar initiatives in Dargun	



Consumer & Products





CONSUMER & PRODUCTS

Harboe wants to be a preferred partner for our customers, and to be able to deliver sustainable and good products that meet consumer demand and with a good variety in the product range to suit every occasion.

Our products should be a positive experience – refreshing, great tasting and thirst quenching. Harboe supports the good and healthy life through sponsorship of sports and cultural events – especially in the local area.

We will achieve our goals by:

- Ensuring high food safety and product quality
- Helping consumers make informed choices about the product's health effects, nutritional content and sustainability through clear information
- Ensuring that our marketing is targeted to relevant consumer groups
- Developing more products without alcohol and sugar.

Our efforts can be categorised into three main areas:





Sustainability and products

We are very aware of the global health challenges. WHO describes the challenges of obesity and related diseases such as cardiovascular disease, cancer and diabetes, as well as alcohol abuse, as a consequence of overconsumption of food and beverages.

Sustainability is an essential element in Harboe's innovation pipeline, where multiple criteria are taken into account for new products in relation to the product, raw materials, packaging materials and the entire product value chain.

The criteria include Harboe's approach to the environment such as carbon emissions and biodiversity, circular economy in relation to packaging materials and waste, social responsibility in relation to human rights, and how we support the development of consumer health, e.g. through non-alcoholic options, nutritional content, organics and consumer information.

Sustainable products are defined by several criteria that also involve the ESG themes.

- Environmental responsibility (carbon footprint and biodiversity, see pages 18-28)
- Circular economy (materials and waste, see page 29)
- Social responsibility (human rights in the value chain, see pages 51-52)
- Consumer health (non-alcoholic variants, calorie-reduced and calorie-free drinks and organic, see page 44)

In Denmark, work is done through partnerships to solve issues such as obesity and climate change. Harboes Bryggeri A/S continues to work with the Food Partnership for Health and Climate. The aim of this partnership is to become part of a national network where, together, we find solutions to the barriers and opportunities that exist in legislation. This is so we can improve and develop healthier foods.

Alcohol-free concepts

The demand for non-alcoholic products is increasing as consumers want to experience and enjoy alternatives to alcohol products (Euromoni-

tor, 2022). In 2023, Harboe launched the first non-alcoholic lager with 0.0% alcohol under the Harboe brand.



Calorie-reduced or calorie-free drinks

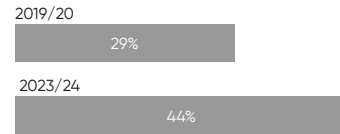
Consumers increasingly expect healthy and natural ingredients. That is why we focus on using as many natural raw materials as possible in our products. Many consumers are also actively reducing their sugar intake. To meet consumer trends, we pay attention to the sugar content in soft drinks and annually launch sugar-free products or lower calorie sugared products.

In line with this, Harboe sees an increased demand for more flavours in the sugar-free soft drinks category. Harboe is therefore continuously launching new flavours or pack sizes in the sugar-free soft drinks category.

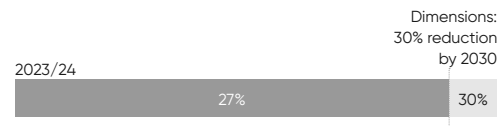
We are also working to reduce the calorie content of our beverages and continuously develop and launch new products with fewer calories, while maintaining the great taste and high quality. Since the 2019/20 financial year, there has been a 27% reduction in calories per 100 ml of soft drink. Harboe aims to reduce the total calorie content per 100 ml by 30% by 2030.

In the 2023/24 financial year, Harboe launched several new soft drinks under the Harboe brand in the sugar-free category. And with this development, approximately 44% of the total soft drinks volume in the 2023/24 financial year is from sugar-free variants.

Share of sales of calorie-reduced or calorie-free beverages



Reduction of calories in our soft drinks – calories per 100 ml



We are well on our way to the target of a 30% calorie reduction in our soft drinks by 2030

Organic

All our organic products are produced in accordance with applicable regulations. Our organic products are labelled so that consumers have the opportunity to choose organic alternatives. At the same time, they can be sure that the products comply with the authorities' regulations, as they are labelled with both the European and Danish logo for organics.

In 2024, Harboe introduced a new organic soft drink variant under the EGO label, and we are continuously working to maintain a range of flavours that are innovative and meet consumer demands.

Recyclable materials

Harboe invests in sustainability through continued development of the products' packaging materials. Much packaging, including plastic bottles, corrugated cardboard, plastic and shrink wrap already contains recyclable materials. We continuously work to increase the share of recyclable materials and we share this information with our consumers through clear labelling.

Key activities



Sustainable products

- Reduce the calorie content of our own soft drinks calculated per 100 ml
- Launch new flavours or pack sizes in the sugar-free soft drinks category
- Introduce closures attached to plastic bottles as required by law





Responsible information and marketing

Responsible and clear consumer information

Harboe communicates product information on product labels and on Harboe's website. Ingredient lists, nutritional content and allergen information are available for all Harboe products. Based on the content information, the consumer can choose the product that suits their needs.

In 2022, it was decided that all own brands must also be labelled with information about vulnerable consumer groups, such as pregnant women, who are advised not to drink alcohol, and information to avoid drinking alcohol and driving. With this information, Harboe makes it clear to everyone what the product contains and for which occasion and/or consumer groups special attention is needed.

We focus on providing more information about the sustainability footprint of our products. In Denmark, work is under way on a common provision for climate labelling on products. This has not yet been finalised, but it is expected to be implemented from 2025. Similarly, Harboe

focuses on providing information on how to handle packaging after consumption to contribute positively to the circular economy.

With the help of product labelling, each product can also be traced all the way from ingredients to store shelves.

Responsible marketing

Our responsible marketing policy is meant to guide, not limit.

The policy was updated in the 2023/24 financial year. This policy applies to all our own products sold under several brands. The products are made to be enjoyed in moderation, for every occasion and by consumers around the world. As a brewery, we are responsible for providing the right information to all consumers.

Key activities



- All beer types in our own brands must be labelled with icons that support a culture of responsible consumption
- Promoting responsible consumption through responsible labelling – Drink responsibly (see page 47)





Food safety and quality

Product safety is a crucial factor for consumers' confidence in Harboe. Product safety is defined as the food safety and quality of the product after production and at the point of sale, but also the safety of the product throughout the product lifecycle. A product should never be harmful to health.

Through our quality management systems, we influence our value chain through the requirements we place on our suppliers to maintain food safety, comply with EU guidelines and legislation, and reduce our risk of food fraud. Both our breweries are certified according to the IFS Food standard version 7, both with a Higher Level result. In 2024, the brewery in Skælskør will also be certified according to FSCC 22000 for the Ingredients business.

We also influence our value chain through the procedures and instructions we have in place at every stage of our production. This ensures that we maintain a supply of good and honest products to other food producers, as well as our customers and consumers.



Key activities



- Explore the possibility of using the same platform as the one used for quality to describe the processes for ESG reporting.

CASE

Responsible labelling: Drink responsibly - The People's Brewery

Drink responsibly is a new formulation for drinking in moderation. It has been launched in early 2024 as part of a major campaign for Harboe beer in the Danish market.

"It is a responsible way of saying "cheers" that's easy to say and easy to remember.

The word "cheers" signals joy and community and is naturally linked to the Harboe expression 'brewing people together', where the words kindly address the consumer's self-control," explains Lars Hørlyck Christensen, Marketing Manager, Scandinavia.

Drink responsibly has been included in the message material for Harboe beer and is also part of the labelling for Harboe Pilsner. In connection with ongoing design updates, the expression will be added to the other variants on the domestic market.

With the vision of being The People's Brewery that brewing people together and makes good quality accessible, the marketing aims to promote Harboe beer more widely and be a natural part of consumers' considerations when making a choice in the category.

The call to drink responsibly is an integral part of the communication and is delivered in an assertive and relevant way as a natural element of the advert's sign-off. That's why the term chosen was: Drink responsibly.



Skål med måde

PLANNED ACTIVITIES AND GOALS

Long-term goals	Goal 2023/24	Results 2023/24	Goal 2024/25
2030: 100% safe consumption labelling	80% responsible consumption labelling	<p>100%: Symbol advising against drinking beer while pregnant or breastfeeding has been implemented on all Harboe beer brands</p> <p>Symbol warning against driving in combination with alcohol consumption has been implemented on own beer brands in Denmark and Germany, and on the Harboe Beer brand in export markets.</p>	Work is done on implementing a symbol warning against driving and drinking alcohol for other own beer brands in export markets
2030: 30% fewer calories in soft drinks volume for own brands	Introduce more sugar-free variants	<p>In the 2023/24 financial year, Harboe launched several new soft drinks under the Harboe brand in the zero sugar category</p> <p>In the 2023/24 financial year, the distribution by volume is 44% zero sugar and 56% sugared</p> <p>Since 2019/20, Harboe has reduced the calorie content of its sugared soft drinks by 7.5%</p>	<p>Launch new flavours or pack sizes in the sugar-free soft drinks category</p> <p>Reduce the calorie content of our own soft drinks calculated per 100 ml</p> <p>At the same time, new flavours will be lower in calories while maintaining the great taste and high quality</p>



Business ethics



BUSINESS ETHICS



Harboe emphasises running a sustainable business and acting responsibly.

We respect and work according to international guidelines and legislation. It is our responsibility to ensure that our relationship with all stakeholders is based on fairness and propriety. We also expect all our stakeholders to act responsibly in their daily work. As part of a long value chain, we rely on our suppliers and their subcontractors to act responsibly. We have therefore drawn up a Code of Conduct for our employees, suppliers and business partners to sign.

Compliance with our Code of Conduct also includes third-party screening of relevant suppliers. Read more about our commitment to responsible supplier management in the section

on Sustainable procurement (see page 31).

Internally, we emphasise that our managers set the tone from the top to ensure a shared understanding of the importance of our Code of Conduct, and that compliance with this code promotes the company's success, reputation and progress on the ESG programme.

It is important that we work closely with municipal authorities and create dynamic local environments through ongoing dialogue. At both breweries, we try to be strongly rooted in the local community, as this is important for us and for our employees' well-being. We want to be a visible and active player in creating neighbourhoods that benefit both our employees and their families.

We will achieve our goals by:

- implementing, maintaining and disseminating the Harboe Code of Conduct for employees and suppliers
- focusing on secure processing of personal data according to GDPR
- communicating zero tolerance for any form of corruption, bribery and anti-competitive behaviour

Our efforts can be divided into two main areas:



Ethics in the business

Harboes Bryggeri is a 140-year-old brewery that is run on the basis of strong values.

The Harboe family's participation in the company's day-to-day operations is an important part of ensuring that the company's employees and the local community are anchored in its values.

In 2019, the sixth generation of the family joined the top management team and formulated the value foundation that managers and employees are trained in, based on three core values: Humility, Hunger, Smart.

In 2022, the company launched a new strategy, "The People's Brewery", which set a new direction to create positive results for the future with a focus on becoming a recognised, branded company.

Harboe conducts its business responsibly with integrity, honesty and transparency and in accordance with our ethical guidelines and local and international standards for responsible business behaviour.

Harboe's Code of Conduct for employees and suppliers includes guidelines on human rights, bribery and corruption, child labour, good employment conditions and environmental

responsibility and describes our expectations for responsible behaviour among our employees, suppliers and business partners.

Our products are part of the circular economy both locally and globally. Therefore, ensuring high ethical standards throughout our value chain is part of our core values. We can only succeed in achieving sustainability if, as a company, we stand together as a team with our customers, suppliers and the surrounding community.

Human rights – Own employees

The Employee Code of Conduct is based on the ten principles of the UN Global Compact and supports our compliance with these.

All employees must complete an annual test. This test should show if additional training is needed. Our goal is 100% participation and 95% correct answers. The test is based on the individual employee's function, so we ensure relevant knowledge and additional training in the right areas. The guidelines will be evaluated annually. In the 2023/24 financial year, 97% participated in the annual test and the number of participants is higher than previous years. Options are being explored to conduct testing and training in other ways to get the last colleagues on board.

Anti-corruption

In the 2022/23 financial year, we have introduced an anti-corruption programme at Harboe. The programme is based on the UN's anti-corruption material. The first basic level training was conducted in spring 2023 for relevant employees in Skælskør. The next training is planned for autumn 2024. Similar training will be conducted in Dargun in autumn 2024 as was conducted in spring 2023 in Skælskør. As part of the implemented anti-corruption programme, internal audits will also be introduced, where we want to investigate which functions may experience conditions that can be characterised as corruption. First, to understand if there is a need for adjustments to the current programme or if there are issues we need to pay extra attention to throughout the value chain. Harboe works with due diligence process for human rights in the business.

We conduct annual training sessions for relevant employees on topics such as competition law, marketing law, corruption and bribery, data security and protection (GDPR) and cyber security to protect our business, employees, consumers, etc. Training and internal controls will continue in the 2024/25 financial year.

Human rights in the value chain

Harboe's Supplier Code of Conduct was issued to all suppliers of raw materials and packaging materials in 2021, and an updated Code of Conduct will be issued in 2025. Harboe's Code of Conduct for suppliers must be integrated with Harboe's Code of Conduct for employees, and

hold the increased requirements and focus areas for human rights decided in recent years. Harboe has signed up for the UN Human Rights Accelerator Programme and the goal is to implement a human rights due diligence process in the business through this programme.

In the first half of 2023, 90% of all suppliers used by Harboe at that time had either signed the Code of Conduct or submitted their own Code of Conduct. Since then, Harboe has expanded the number of suppliers significantly, and at the end of the 2023/24 financial year, 84% of all Harboe's suppliers have signed the Code of Conduct or submitted their own Code of Conduct. The aim is that those suppliers who have not yet accepted the terms will accept them by the end of 2024. The reason for the significant increase in suppliers is due to an increasing demand for fruit-based ingredients, which has led to an increased number of new suppliers.

All our primary suppliers are established within the EU, and are therefore generally subject to the same obligations as Harboe in terms of legislation and ethical behaviour.

Statement of data ethics

Pursuant to section 99d of the Danish Financial Statements Act, Harboe has drawn up a policy for data ethics, which describes the framework for the company's data collection and use, in order to ensure good ethical behaviour, accountability and transparency in the processes. At the same time, the policy is intended to ensure that





Harboe complies with current legislation and follows developments in good data ethics. Harboe's data ethics policy is based on the group's code of conduct and includes a data ethics compass, designed in accordance with the recommendations of the Data Ethics Council. The policy forms the basis for the daily handling of data and the use of the Group's data technology systems.

Harboe collects and uses data about customers, suppliers and other partners relevant to the operation and development of the Group's activities. All Harboe's customers and suppliers are registered companies, so the amount of personal data from external parties is very limited. Internally, data related to the business is registered, including personal data about employees.

Harboe primarily uses data for operation and development of the Group's activities as well as for analysis, statistics, case processing and customer service. There are internal procedures for processing data. Collected data is treated confidentially and is not communicated to external parties. As part of maintaining the Group's code of conduct, Harboe carries out recurring information and training activities for employees, which also include confidentiality, handling and protection of data and IT security.

[Read more about our policies on our investor page](#)

Goal 2025

Objectives for Harboe's Code of Conduct for suppliers

100% of all suppliers of raw and packaging materials must sign the Harboe Code of Conduct for Suppliers by the end of 2024. Alternatively, they must present and comply with their own Code of Conduct, which is considered to cover at least the same high standards as Harboe's Code of Conduct

Key activities

- Annual compliance training and testing of all employees in the use and understanding of Harboe's Code of Conduct.
- Annual training according to Harboe's Anti-Corruption Programme in both Dargun and Skælskør.
- Due diligence process for human rights in business.



Local anchoring

Local anchoring is our DNA – we want to be visible in the local areas surrounding our production and with our local brands and products. We support local sporting activities, cultural events and charitable causes, which help to make our local areas attractive to live and work in.

Focus on education, knowledge sharing and culture

Our visitor centre continues to host events. We have adapted our guidelines to focus on visits from local clubs, organisations, associations and schools.

We collaborate with local education centres with the goal of ensuring greater insight into the opportunities available in the business world in general and at Harboe. Every year, we want to take on interns in our breweries – primary and lower-secondary pupils and students from higher education programmes – for shorter or longer periods of time.

CASE

Harboe apprentice receives The Sydbank Foundation's Apprenticeship Grant:

In January 2024, Hussain Zaitoon was awarded the Sydbank Foundation's Apprenticeship Grant of DKK 15,000. The grant from Sydbank is intended to be used for, for example, further education or upskilling.

Hussain came to Denmark as a Syrian refugee, and he first started working at Harboe's Brewery in Skælskør in trainee placement in 2016. Soon after, he became a permanent employee and has since worked in various departments under the technical production support.

Hussain wanted to study the Danish Automation Technician programme, which normally takes 4.5 years including the apprenticeship. It turned out that he could get credit for his education from Syria, and with a job as an adult apprentice at Harboe Brewery and hard work at school, Hussain completed the Automation Technician programme in just 23 weeks.



Sponsorships and local collaborations

As part of our local anchoring, we have a tradition of supporting local clubs, associations and organisers who help create a good framework for leisure activities and cultural life in our local area.

Key activities



- Use the Harboe Visitors' Centre for events and visits from local clubs, organisations, associations and schools
- Offer internships
- Strengthen collaboration with the local business community through participation in and support for cultural events



CASE

THE PROGRAMMES' "FÆLLES CASE"

Once again this year, the "Education Programmes' Fælles case" has formed the framework for an intense Autumn for a number of students from SDU Slagelse and Zealand. The final was on 7th of December, and the students were ready – and only slightly nervous – to present their proposed case solutions to Harboe and the rest of the jury panel consisting of teachers, education managers and the Municipal Chief Executive from Slagelse Municipality.

"It has been a pleasure to see the students' commitment to Harboe and the case work that we had planned. We have taken home lots of inspiration to use in our business," says a unanimous Harboe jury panel consisting of Heidi Nielsen, Michelle Kruse and Ninalouise Rasmussen.

This year, the final was held at Absalon in Slagelse, and in addition to case presentations from the many groups of students and feedback from the jury, the programme also included a lovely social event afterwards with a focus on interaction between students from the different study institutions.

"Fælles Case" is about good collaboration between business and schools, but it's just as

much about Slagelse being a great study town with a great study environment. That is why we put extra emphasis on the social aspect of an event like this," emphasises Marie Møller Gunnarsson, Development Consultant at Slagelse Municipality.

During the autumn, we have worked intensively on the three cases from Harboe. From SDU Slagelse, ten groups from different bachelor programmes have worked together.

"It is in the encounter between theory and practice that university learning adds value in the business world, and here the Joint Case The programmes and Harboe help students to test their theoretical knowledge on practical cases. It has been a challenging task for many, so the level of learning is sky-high, and the students have done well with good efforts behind the product," says Jonas Agerbæk, external lecturer at SDU

Harboe would like to thank the students for their hard work on the case study!



PLANNED ACTIVITIES AND GOALS

Long-term goals	Goal 2023/24	Results 2023/24	Goal 2024/25
2030: 100% of suppliers, employees and partners have accepted Harboe's Code of Conduct	100% employee participation in compliance testing	In Skælskør, an annual test is conducted where several items are tested. Participation in this year's test was not satisfactory, so work is underway to see if a new platform and testing model will increase participation	Ensure 100% employee participation in compliance checks
	Develop a new version of Harboe's Code of Conduct for employees	In spring 2023, the Code of Conduct for employees was revised and implemented	Develop a common Code of Conduct for employees and suppliers for Harboe
		All relevant employees in Skælskør received training and passed the required test. In Dargun, training and testing has been postponed until autumn 2024	Continue the Anti-Corruption programme with training and testing for relevant employees in Dargun and Skælskør

EU TAXONOMY AND KEY FIGURES



FN GLOBAL COMPACT OVERVIEW

Harboe supports the UN Global Compact and the ten principles. The ESG report is Harboe's communication on progress to the UN Global Compact and will be uploaded to the UN Global Compact. In 2024, Harboe will report according to the new guidelines. The overview indicates where information about Harboe's approach and progress on the 10 principles is described in the ESG report.





Global Compact principle		Harboe's Main Areas	Page number	Global Compact principle		Harboe's Main Areas	Page number
Principle #01	Businesses should support and respect the protection of internationally proclaimed human rights	Ethics in business – Harboe's code of conduct	Page 51	Principle #06	Businesses should eliminate discrimination in labour and employment	Responsible value chain Diversity, equality and inclusion Ethics in business – Harboe's code of conduct	Page 25 Page 33 Page 51
Principle #02	Businesses should make sure that they are not complicit in human rights abuses	Responsible value chain Ethics in business – Harboe's code of conduct	Page 25 Page 51	Principle #07	Businesses should support a precautionary approach to environmental challenges	Energy and climate Water and wastewater Responsible value chain Circular economy	Page 20 Page 24 Page 25 Page 28
Principle #03	Businesses should uphold freedom of association and recognise workers' right to collective bargaining	Diversity, equality & inclusion	Page 33	Principle #08	Business should take initiatives to promote greater environmental responsibility	Energy and climate Water and wastewater Responsible value chain Circular economy	Page 20 Page 30 Page 25 Page 28
Principle #04	Businesses should uphold the elimination of all forms of forced and compulsory labour	Responsible value chain Ethics in business – Harboe's code of conduct	Page 25 Page 51	Principle #09	Business should encourage the development and deployment of environmentally friendly technologies	Energy and climate Water and wastewater Responsible value chain Circular economy	Page 20 Page 24 Page 25 Page 28
Principle #05	Businesses should uphold the effective abolition of child labour	Responsible value chain Ethics in business – Harboe's code of conduct	Page 25 Page 51	Principle #10	Businesses should work against all forms of corruption, including extortion and bribery	Business ethics – Anti-corruption and Code of conduct	Page 51

THE UN'S 17 SUSTAINABLE DEVELOPMENT GOALS

The 17 UN Sustainable Development Goals are a vision for a new and better world for millions of people. Goals are values that express what such a world should look like. A sustainable world.

Harboe's ESG strategy is specifically linked to six of the 17 SDGs. Harboe's focus areas are all linked to the selected SDGs, and Harboe is working to reduce the negative impacts and increase all

positive impacts in both own production and the value chain. In the 2023/24 financial year, Harboe has decided to maintain the goals and continue the ongoing work.

UN Sustainable Development Goals	Description	Harboe's Goals	Harboe's Main Areas	Page number	UN Sustainable Development Goals	Description	Harboe's Goals	Harboe's Main Areas	Page number
	Health and well-being	To ensure responsible and sensible use of our products To offer a wide assortment To ensure a workplace environment where everything runs smoothly, productively and without health risks and hazards.	Health and safety Sustainability and products Responsible information and marketing	Page 37 Page 43 Page 45		Decent jobs and economic growth	To maintain a fair, safe and diverse workplace Staying a major local workplace Paying salaries, taxes and fulfilling other obligations according to applicable rules and legislation.	Responsible value chain Diversity, equality & inclusion Health and safety Ethics in business – Harboe's code of conduct	Page 28 Page 33 Page 37 Page 51
	Gender equality	Ensure a diverse workforce, an inclusive work environment and gender equality at all management levels.	Diversity, equality & inclusion	Page 33		Responsible consumption and production	To reduce our footprint and improve our use of resources Optimise our use of raw materials and focus on sustainable packaging materials (circular economy).	Energy and climate Water and wastewater Responsible value chain Circular economy	Page 20 Page 24 Page 25 Page 29
	Clean water and sanitation	To reduce water consumption and optimise the use of water in production Utilise local groundwater and seek collaboration with local authorities to ensure water quality.	Water and wastewater	Page 24		Climate action	Identify and reduce the impact our production has on climate change Develop our production and value chain together with relevant stakeholders.	Energy and climate Water and wastewater Responsible value chain	Page 20 Page 24 Page 25

EU TAXONOMY

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

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

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

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

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

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

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

Harboe reports according to the EU taxonomy for the first time in the 2023/24 financial year. The last four technical screening criteria for environmental and climate targets were adopted in 2023 and today consist of six targets in total:

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

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

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

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

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

KPIs	Economic activity	Status
Net Revenue	Manufacture of beverages	Not qualified
Capital expenditure – CapEx	CCM 7.1 Construction of new buildings	Qualified
Capital expenditure – CapEx	CCM 7.2 Renovation of existing buildings	Qualified
Operating expenditure – OpEx	CCM 7.2 Renovation of existing buildings	Qualified

Furthermore, the assessment is that Harboe also has other economic activities that will be reported on in accordance with the guidelines in the EU taxonomy. Common to these activities is that they have the potential to contribute to climate change efforts through energy efficiency improvements and energy reductions and will be anchored in both CapEx and OpEx.

An assessment of our CapEx confirms that 24% or 30.992 TDKK of the activities are covered by the classification system. Our current assessment of operating expenses indicates that only 3% of OpEx follows the OpEx definition for the EU taxonomy.

Harboe's journey towards alignment with the EU taxonomy

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

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

NET REVENUE

Financial year N	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)						Proportion of taxonomy aligned (A.1) or eligible (A.2) net revenue, 2022/23 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code (a) (2)	Net revenue (3)	Proportion of Net revenue, 2023/24 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Economic Activities (1)		TDKK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Net revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	N/R		
Of which Enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	N/R	E	
Of which Transitional	0	0%	0%							N	N	N	N	N	N	N	N/R		T
A.2 taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Net revenue of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)	0	0%	0%	0%	0%	0%	0%	0%	0%								N/R		
A. Net revenue of taxonomy eligible activities (A.1+A.2)	0	0%	0%	0%	0%	0%	0%	0%	0%								N/R		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Net revenue of taxonomy-non-eligible activities	1,817,069	100%																	
TOTAL*	1,817,069	100%																	

*Net revenue can be found on page 60 in the consolidated financial statements of the financial report 2023/24

CAPEX

Financial year N	Year			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')(h)							Proportion of taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2022/23 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (a) (2)	CapEx (3)	Proportion of Net revenue, 2023/24 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)		TDKK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	N/R		
Of which Enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	N/R	E	
Of which Transitional	0	0%	0%							N	N	N	N	N	N	N	N/R		T
A.2 taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Construction of new buildings	CCM 7.1	15,982	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/R		
Renovation of existing buildings	CCM 7.2	655	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/R		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	14,355	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/R		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		30,992	24%	100%	0%	0%	0%	0%	0%								N/R		
A. CapEx of taxonomy eligible activities (A.1+A.2)		30,992	24%	100%	0%	0%	0%	0%	0%								N/R		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		98,253	76%																
TOTAL*		129,245	100%																

*CapEx can be found in the cash flow statement on page 62 as well as under notes 13, 14, and 15 in the consolidated financial statements for 2023/24

ESG KEY FIGURES

	2023/24	2022/23	2021/22	2020/21	2019/20
PRODUCTION FIGURES					
Production volume, million hl	5.72	5.88	5.63	5.64	6.00
CARBON EMISSIONS					
Carbon emission from production (Scope 1 + 2), million kg	16.0	-	-	-	-
CO ₂ Scope 1, million kg	10.6	-	-	-	-
CO ₂ Scope 2, million kg	5.4	-	-	-	-
ENVIRONMENT AND CLIMATE DATA					
Purchased electricity, GWh	30.1	30.3	30.8	31.1	33.1
Natural gas, GWh	53.0	45.8	64.0	64.0	67.3
Oil, GWh	4.0	11.8	0.5	0.3	0.8
ENERGY CONSUMPTION, GWH					
Carbon emissions, million kg CO ₂	16.0	19.5	14.9	16.0	17.0
CO ₂ Scope 1, million kg CO ₂	10.6	-	-	-	-
CO ₂ Scope 2, million kg CO ₂	5.4	-	-	-	-
Water consumption, million l	1,431	1,377	1,428	1,421	1,500
Total wastewater discharge, million hl	7.0	7.0	7.6	7.5	7.6
RELATIVE PRODUCTION FIGURES					
Energy, kWh/hl	15.3	15.0	16.9	16.9	16.9
Carbon emissions, kg CO ₂ /hl	2.8	3.4	2.7	2.8	2.8
Water consumption, l/hl	250	235	253	253	250

	2023/24	2022/23	2021/22	2020/21	2019/20
OCCUPATIONAL HEALTH AND SAFETY					
Total number of work related accidents ¹	8	28	20	23	21
EMPLOYEE ENGAGEMENT					
Sickness absence ² , %	4.8	6.4	6.4	5.7	7.1
Total number of employees ³	531	520	504	517	560
DIVERSITY					
Breakdown of women/men on the board as of 30/4	3/6	3/6	3/6	2/7	0/5
Women, %	29	20	19	17	19
Men, %	71	80	81	83	81
Statement of employees, gender distribution at management level as at 30/4					
Women, %	24	24	29	19	27
Men, %	76	76	71	81	73
BUSINESS ETHICS					
Incident reporting via the whistleblower scheme, number	0	-	-	-	-
Code of conduct – participation in this year's compliance test, % ⁴	97	-	-	-	-

1) New calculation method from 2023/24

2) Without long-term sickness absentees in Dargun (>42 days)

3) Employees according to Harboes' 2023/24 Annual Report

4) Statement for Skælskør

ACCOUNTING PRINCIPLES

During the financial year, Harboe has continued to work on developing well-defined and transparent documentation. This year's ESG report covers the 2023/24 financial year, 1 May 2023 to 30 April 2024, and is a corporate social responsibility report.

This report has been prepared in accordance with section 99a, b and section 99d of the Danish Financial Statements Act, the UN Global Compact and Nasdaq ESG reporting guidelines. We consider ESG indicators and SDGs.

Key figures	Description	Unit
PRODUCTION FIGURES		
Production volume	The total production volume for beer, soft drinks and malt-based ingredients in Harboe	million hl
CARBON EMISSIONS		
CO ₂ Scope 1	Calculations for carbon emissions are made in accordance with the recommendations of the GHG Protocol. Carbon emissions include fuel for company cars for employees in Skælskør.	million kg CO ₂
CO ₂ Scope 2	Calculations for carbon emissions are made in accordance with the recommendations of the GHG Protocol. Carbon emissions do not include electricity consumption for official housing.	million kg CO ₂
CO ₂ from production	The calculations for carbon emissions are made in accordance with the recommendations of the GHG Protocol, where it should be noted that this calculation is the sum of Scope 1 and 2. Carbon emissions only include fuel for company cars for employees in Skælskør and do not include electricity consumption for company housing. In 2019/20, Harboe reported on environmental performance for the first time. 2019/20 is still used as Harboe's baseline for Scope 1 and 2.	million kg CO ₂
CO ₂ Scope 3	We focus our efforts and our value chain footprint targets on Scope 3 emissions where we have the biggest impact. Scope 3 emissions according to the GHG Protocol are divided into 15 subcategories (1-15). Ten of these categories are considered relevant to Harboe's business model and, for the 2023/24 financial year, emissions for Categories 1, 4, 6, 7 and 9 have been calculated, while Categories 2, 5, 10, 11 and 12 will be calculated in the 2024/25 financial year.	million kg CO ₂
ENERGY, WATER AND WASTEWATER		
Purchased electricity	The total amount of electricity invoiced to Harboe and converted into energy based on the emission factors applicable to the areas where the electricity is used.	GWh
Natural gas	The total volume of natural gas invoiced to Harboe, converted to energy according to the applicable EU calorific value.	GWh
Oil	The total amount of oil invoiced to Harboe, converted to energy according to current EU calorific value	GWh

Key figures	Description	Unit
Energy consumption	The calculations for energy consumption are made in accordance with the recommendations of the Nasdaq ESG Reporting guide. Energy is a total statement for energy used from electricity, natural gas and oil.	GWh
Water consumption	The calculations for water consumption are made in accordance with the recommendations from Nasdaq ESG Reporting Guide. The water comes from our own water sources and water from the municipality. The amount is the total consumption of water for production.	million hl
Wastewater discharge	The total wastewater volume for Harboe. Wastewater is discharged to our own wastewater treatment plant in Skælskør and to the municipal facility in Dargun.	million hl

RELATIVE PRODUCTION FIGURES

Energy efficiency	Energy consumption per total hectolitre, as production volume of beer, soft drinks and malt-based ingredients in Harboe. Energy utilisation indicator for production relative to total energy consumption.	kWh/hl
CO ₂ efficiency	Carbon emissions (Scope 1 and 2) per total hectolitre, as production volume of beer, soft drinks and malt-based ingredients in Harboe. Indicator of production relative to total carbon emissions.	Kg CO ₂ /hl
Water efficiency	Water consumption per total hectolitre, as production volume of beer, soft drinks and malt-based ingredients in Harboe. Water utilisation indicator for production relative to total water consumption.	l/hl

WASTE

Waste, total	Total weight of waste from production, including fractions such as metal, incinerated, cardboard, paper, landfill, glass, LDPE films and PET/PP plastics, as well as residual and food waste	million kg
Mash and yeast cream	By-product from beer production utilised for food, feed, biogas or fertiliser	million kg

OCCUPATIONAL HEALTH AND SAFETY

Occupational accidents, total	Total number of recorded work related accidents resulting in more than one day of absence	Quantity
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EMPLOYEE ENGAGEMENT

Sickness absenteeism	Sickness absence calculated based on the number of hours absent relative to the number of working hours for the organisation	%
Number of employees	Number of employees, see Harboe's 2023/24 Annual Report	Number

Key figures	Description	Unit
DIVERSITY		
Statement of employees, gender distribution per 30/4		
Women / Men	Number of female and male employees at Harboe regardless of their function relative to the number of employees.	%
Breakdown of employees in relation to gender distribution at management level as at 30/4		
Women / Men	Diversity in leadership. The calculation is 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 number of members of Harboe's management.	%
BUSINESS ETHICS		
Incident reporting via the whistleblower scheme, number	Physical statement of recorded incidents	Quantity
Code of conduct – participation in annual compliance test	Statement of employees who participated in this year's test	%

NOTES

Note 1: Environmental & climate data

In 2019/20, Harboe reported environmental performance for the first time. 2019/20 will be used as Harboe's baseline going forward. Data has been prepared and presented as described in note 1.

The relative production figures are calculated in relation to the total production volume.

Note 3: People

In the statements for employees, both the total physical number of people and the number of FTEs are used.

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Published: 27 June 2024