



BY APPOINTMENT TO  
THE ROYAL DANISH COURT

*Harboe*

HARBOE BREWERIES

THE PEOPLE'S BREWERY

# BREWING PEOPLE TOGETHER

ESG REPORT 2022/23

## ESG REPORT 2022/23

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### Link to our other reports



Annual report  
2022/23



Statement on Corporate  
Governance 2022/23



Remuneration  
report 2022/23

# SUSTAINABILITY AT THE CORE OF OUR BUSINESS

## Our vision is to be the People's Brewery

Harboe set goals for sustainability during the 2019/20 financial year, and since then we have worked extensively with these goals, seeing positive progress year on year. During the 2022/23 financial year, we have set new long-term goals as part of the new ESG strategy. Harboe's ESG strategy is based on our vision; The People's Brewery – brewing people together. And together we will create the results that ensure we achieve our goals.

Rampant inflation, rising food prices and a multi-fold increase in energy prices – triggered not least by the war in Ukraine – are new issues we have to address. The war has brought about numerous changes in energy supply and the energy market, as well as affecting food security and human rights, which has impacted on our supply chain processes.

Overall, the past three years have been characterised by significant market and geopolitical challenges that have required continuous adjust-

ments. However, we have managed to maintain and develop our ESG strategy and continue our work with ongoing and planned initiatives.

We are a Danish-owned brewery with production in both Denmark and Germany, and in August 2023 the brewery in Skælskør will celebrate its 140th anniversary. Our long history shows that over a long period we have been an active and responsible actor in the communities of which we are a part.

Sustainability has been the foundation for all our activities for many years. Our sustainability efforts must ensure that our employees, the surrounding community, our customers, our business partners and the environment actually benefit from these.

Products play a major role in the circular economy, both locally and globally. That is why it is part of our core values to ensure that all products and by-streams in production have a purpose – and don't end up as waste. Sustainability only succeeds if we as a company work



together as a team with our customers, our suppliers and the surrounding community. We are focused on reducing our negative impact on both the environment and climate, while committing to being both socially responsible and economically sustainable.

We think long-term and ensure that, with our investments, we constantly live up to the demands placed on a responsible company. Our companies are based on strong values, which are the starting point for our business strategy.

Our ESG strategy remains anchored in four pillars.

- **Environment and climate**
- **People**
- **Consumer and products**
- **Business ethics**



In August 2023, the brewery in Skælskør will celebrate its 140<sup>th</sup> anniversary



Climate change and water scarcity are among the world's biggest challenges, unhealthy drinking habits threaten public health, and a safe and healthy working environment – both physically and mentally – is an important corporate responsibility and a human rights matter. We are working to address all these issues.



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Our goal is to have a CO<sub>2</sub>-neutral value chain by 2040, to ensure a good culture of responsible consumption and to expand our assortment with healthy alternatives, while ensuring a culture that supports our goal of zero accidents at work. Nature and biodiversity are important to Harboe, as we believe they support future business development in an increasingly sustainable direction. We have initiated analyses to identify and define Harboe's goals and initiatives in this area.

Harboe has also implemented a new main area of Diversity, Equality and Inclusion (DE&I) in the People focus area. This is to create momentum in this area and increase the representation of women in management, with Harboe's goal being to have a minimum of 40% women at all levels of management by 2040.

Harboe is a signatory to the UN Global Compact and follows the principles of this programme to safeguard human rights, labour rights, environmental protection and the prevention of corruption. And in 2023 we will report according to new UN Global Compact reporting requirements. Our ESG work is anchored with Harboe's Board of Directors and led by the Executive Board in close co-operation with Harboe's Sustainability Manager and the Group's Sustainability Steering Group.

Sustainability is an active part of our everyday activities and is integrated into Harboe's financial, strategic and operational goals. In the coming year, we will work to integrate additional systems for managing and measuring our performance. This will help take our efforts to strengthen the sustainability of our business to the next level, with concrete and ambitious goals for how we continue to contribute positively to the world around us and act as a responsible company.

We hope you enjoy reading the report.

Søren Malling  
CEO  
Board

Bernd Griese  
Chairman of the Supervisory Board



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

Skælskør is home to Denmark's largest local brewery. Here, the Harboe family and other good people have been brewing beer & soft drinks since 1883. First for Southwest Zealand, then for the entire population of Denmark and today for the rest of the world. With the fjord as the nearest neighbour and water drawn directly from the Skælskør underground, we brew honest and straightforward products with both heart and brain.

When we relax in the sun or cheer in front of the screen. On a bench or at the castle. When we relax on the sofa, or when we throw a party. For Christmas parties and weekday evenings. From around the corner out into the great wide world. Harboe brews for you and your family/friends.



Harboe's vision:  
**THE PEOPLE'S BREWERY  
BREWING PEOPLE  
TOGETHER**

As the largest local brewery, we need to work better and smarter than both the very large and very small competitors. And that's what we have done every single day for 6 generations. With the humble and simple goal of making good quality more accessible. So it's not for a select few – but for all of us.

**That is why we proudly call ourselves the People's Brewery  
– just so we never forget who we're here for.**

# ESG AT HARBOE

The purpose of the report is to describe our approach and performance within the significant, material ESG areas and to provide an overview of positive and negative impacts in our value chain and how we are working with these.

## The framework for the report

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

This year's ESG report covers the 2022/23 financial year, 1 May 2022 to 30 April 2023, and is an account of our corporate social responsibility. This report has been prepared in accordance with sections 99a and 99b of the Danish Financial Statements Act. In Harboe's 2022/23 annual report, the ESG report is summarised.

## Reporting principles

The topics covered in the ESG report have been selected and prioritised together with Harboe's Board of Directors and Executive Board, and anchored in the Sustainability Steering Group

based on their relevance for 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.

## United Nations Sustainable Development Goals

It has been decided to work actively with UN Sustainable Development Goals 3, 5, 6, 8, 12 and 13. Results and initiatives related to the work with the UN's Sustainable Development Goals are also described in the report as a separate section, and as part of the focus areas' initiatives and action plans.

## UN Global Compact

This report is also used to communicate our progress on the Ten Principles of the UN Global Compact for the 2022/23 financial year, as these are an integral part of our objectives and sustainability work. Harboe will also submit data regarding its efforts in accordance with the new guidelines from the UN Global Compact. For more information about the UN Global Compact, please visit

[unglobalcompact.org](https://unglobalcompact.org)

## Reporting according to the EU taxonomy

The EU taxonomy is a new piece of legislation to be used as a framework for classifying the climate impact of sustainable investments and to promote investment in sustainable finance. The EU taxonomy is described through six environmental objectives: 1) climate change mitigation; 2) climate change adaptation; 3) sustainable use and protection of water and marine resources; 4) transition to a circular economy; 5) pollution prevention and control; and 6) protection and restoration of biodiversity and ecosystems. Technical guidance has only been

defined for the first two objectives. Harboe's activities are currently not covered by the EU taxonomy, as the economic activities related to the production of beverages are not considered to contribute significantly to climate change mitigation or adaptation. Harboe does not report in accordance with the EU taxonomy. When new criteria under the taxonomy are published during 2023, Harboe expects to be part of the areas "transition to a circular economy" and "protection and restoration of biodiversity and ecosystems."



# LONG-TERM GOALS



## ENVIRONMENT & CLIMATE

**100%**

CO<sub>2</sub>-neutral production  
(scope 1+2) by 2035

**40%**

reduction of CO<sub>2</sub> emissions in  
the value chain (scope 1+2+3) by 2035

**100%**

CO<sub>2</sub>-neutral value chain  
by 2040

**100%**

of our packaging materials  
to be recyclable by 2030




## PEOPLE

**0%**

accidents at work and sickness absence  
due to accidents at work by 2030

**40%**

women at all management levels by 2040




## CONSUMER & PRODUCTS

**100%**

Responsible consumption  
labelling by 2030

**30%**

fewer calories in total soft drink  
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 together with our subsidiary in Germany – Darguner Brauerei GmbH – Harboe has sold more than 5 million hectolitres of beer, soft drinks, juice, water and malt-based ingredients in a wide range of markets worldwide.

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

1883. Today, the family's fifth and sixth generations are part of the senior management team and have a controlling interest 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 active in the 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.



## Business model



# POLICIES AND SYSTEMS

Harboe works in accordance with national and international legislation as well as international guidelines, conventions and standards for ESG. Our policies and systems ensure that we comply with applicable regulations and standards.

Work is under way to implement processes and procedures to ensure that Harboe is able to communicate according to the valid screenings criteria for the six environmental objectives within the EU taxonomy.

Harboe is working to prepare for the new enhanced reporting requirements resolved in the EU in 2022 with the new Corporate Social Responsibility Directive (CSR-D). Since the



Acts in accordance with applicable legislation and good ethical behaviour.

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2019/20 financial year, Harboe has followed the recommendations from the guide ESG Key Figures in the Annual Report, which was prepared in a collaboration between FSR – Danish Auditors, CFA Society Denmark and Nasdaq, for reporting on the work with CSR, sustainability and ESG. With the new directive, the requirements will be enhanced significantly, which will mean that more resources must be found to meet the many requirements for data and documentation.

Harboe continuously monitors the development of new legislation in the area. We know that new corporate due diligence directives are being worked on for ESG reporting, packaging materials and packaging material waste, as well as new climate labelling.

Our breweries are certified according to international quality standards that support systematic food safety. We have systems and processes in place to ensure a good approach to health & safety. Dargun has an energy management certification, and work is carried out according to the same standard in Skælskør.

The ethical guidelines for Harboe are described in our Code of Conduct for employees and suppliers, respectively, and they provide employees, external business 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 and marketing. The fundamental requirements from Harboe are based on expectations of compliance with applicable legislation and good ethical behaviour.

Harboe has established a whistleblower programme to help monitor and report any potential irregularities. The programme forms part of the ethical guidelines for our employees. All employees are trained in how to understand and comply with the code of conduct. This training is adapted to the role of individual employees and depends on whether the function is of an internal or external nature.





**ESG policy**

Harboe's ESG policy, which covers the focus areas of Environment and climate, People, Consumer and products and Business Ethics, is based on the efficient use of resources in all parts of the value chain and minimising risks from our activities. In the 2022/23 financial year, Harboe has incorporated new requirements for raw

materials grown in agriculture to safeguard biodiversity, as well as circular economy requirements for all packaging materials.

The ESG policy was revised in Summer 2023 and has been approved by the Board of Directors and Executive Board. The policy can be read in full at [www.harboe.com/ESG](http://www.harboe.com/ESG)

	 <b>Environment and climate</b>	 <b>People</b>	 <b>Consumer and products</b>	 <b>Business ethics</b>
<b>UN Global Compact</b>	Principles 7, 8 and 9	Principles 3, 4, 5 and 6	Principle 8	Principles 1, 2 and 10
<b>Policies</b>	Environmental policy Energy management policy Packaging material policy	Diversity, equality and inclusion policy Working environment policy	Quality- and food safety policy Responsible marketing policy	Whistleblower policy
<b>Systems, procedures and guidelines</b>	Energy management based on the ISO 50001 principles	Group-level working environment management Code of Conduct – employees Job satisfaction survey Employee master data	Global Food Safety Initiative (GFSI) International Featured Standards (IFS)	GDPR Compliance with tax and transfer pricing Code of Conduct for employees and suppliers

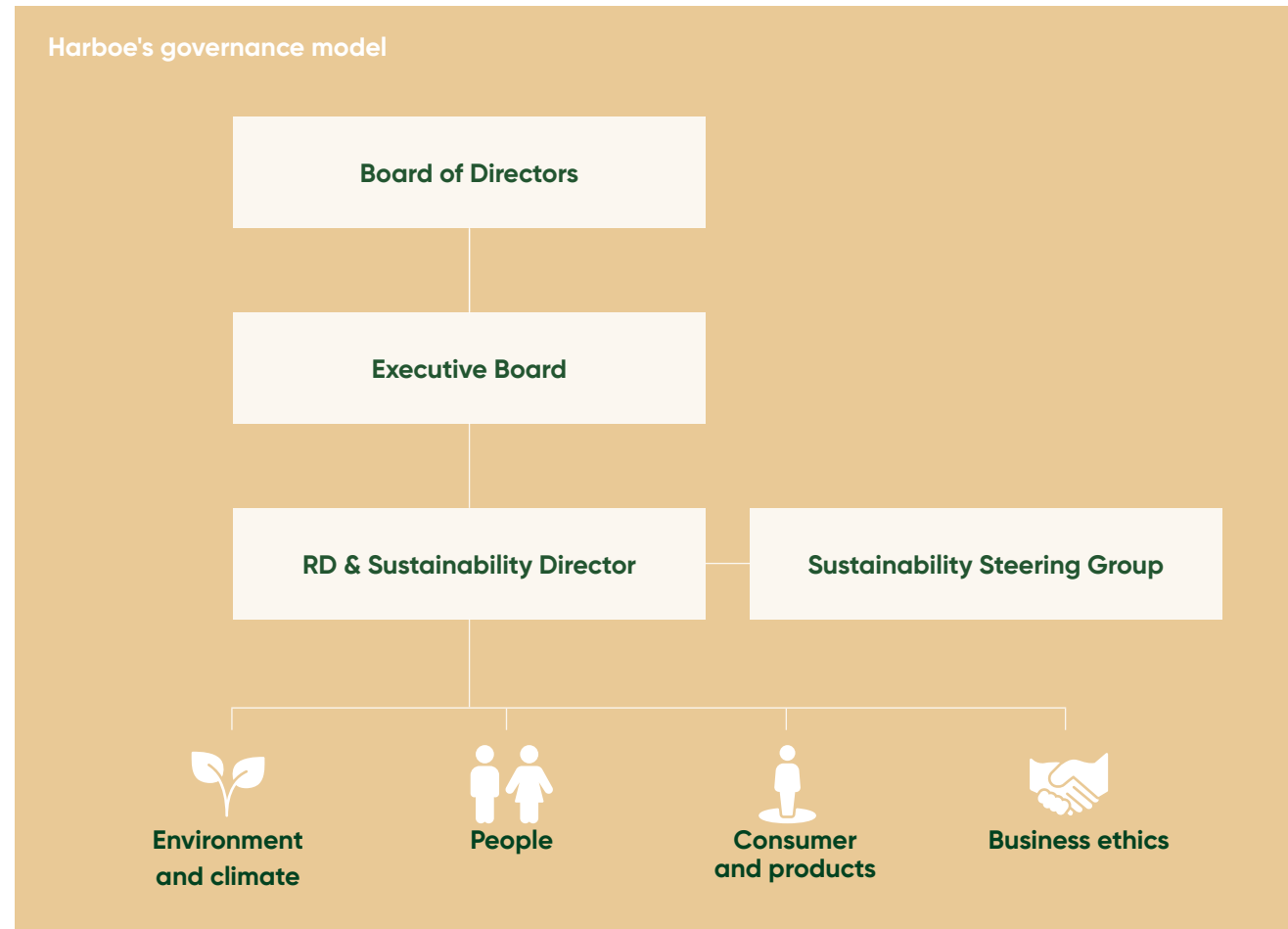
# ESG MANAGEMENT

The ultimate responsibility for the ESG strategy lies with Harboe's CEO. The day-to-day sustainability work is handled by the RD & Sustainability Director and the Sustainability Steering Group.

Harboe's Sustainability Steering Group consists of leaders across the business, and these are involved in sustainability decisions. The Sustainability Steering Group, in collaboration with the RD & Sustainability Director, will ensure that the accelerating requirements and new legislation are implemented and transformed into value and opportunities in relation to Harboe's ESG and sustainability programmes.

Ownership of the specific focus areas, cf. Harboe's ESG strategy, is anchored in relevant functions in the respective areas. This is to ensure that Harboe can continue to deliver results in relation to the set targets.

Sustainability and ESG results, initiatives and policies are followed up on by senior management, including Harboe's Board of Directors. Overall strategic issues are routinely discussed and agreed with the company's senior management and board of directors.



# OUR FOUR FOCUS AREAS

Sustainability is part of our values, our strategy and our daily tasks. We work to positively impact sustainability in the brewing, beverage and food industries. We make demands on our business partners and help them make sustainable decisions.


We work towards sustainability in production and throughout our entire value chain. To promote sustainable development, we focus on the areas

that make the biggest difference within our prioritised focus areas. Based on our value chain analysis and stakeholder analysis, we have defined our efforts within four focus areas in order to achieve the greatest economic, environmental and social impact. The Consumer focus area is now Consumer and products and is addressed under this focus area. In addition, we have customised main topics for each focus area.

It is important for us to understand the needs and expectations of our stakeholders, and we have been working with a new stakeholder analysis model during the past financial year. Based on this model and our value chain analysis, we have identified the SDGs where Harboe can make the biggest real difference with a focus on minimising the negative impacts and supporting the positive impacts to create the greatest societal value. We have chosen to

include SDGs 3 and 5 in our focus areas to increase our efforts in the work with the SDGs.


By joining the UN Global Compact, we have committed to its principles, which also form the basis for our work to ensure human rights, labour rights, environmental protection and prevention of corruption.



## ENVIRONMENT & CLIMATE

Main areas:

- Renewable energy
- Water and wastewater
- Circular economy
- Responsible value chain



## PEOPLE

Main areas:


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



## CONSUMER & PRODUCTS

Main areas:

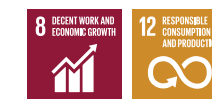
- Sustainable products
- Responsible information and marketing
- Food safety and quality



## BUSINESS ETHICS

Main areas:

- Culture and business
- Local anchoring



# STAKEHOLDER ANALYSIS

Stakeholder	Topics	Feedback on expectations	Information channels
Customers	<p>Deliver the products that customers want</p> <p>Comply with applicable quality and food safety legislation</p> <p>Sustainable products require the right information about ingredients and packaging materials</p>	<p>Continuous customisation of systems and processes</p>	<p>Customer meetings</p> <p>Feedback from customer surveys</p>
Suppliers and other business partners	<p>Sustainable Procurement Programme, which consists of a Code of Conduct describing Harboe's requirements regarding e.g. human rights, labour rights, environment, climate and sustainable procurement processes, as well as a sustainability assessment to promote sustainability in the value chain</p>	<p>Promote sustainability through corrective actions in collaboration with suppliers</p> <p>Get all suppliers to accept our requirements in the supplier Code of Conduct</p>	<p>Code of Conduct</p> <p>Supplier meetings</p> <p>Supplier evaluation with Ecovadis</p> <p>Corrective actions based on evaluation with Ecovadis</p>
Consumers	<p>Good products of the right quality that accommodate market trends without negatively impacting the environment</p> <p>High delivery reliability</p>	<p>Input from the market about analyses, requirements and wishes for products</p> <p>Quality systems</p>	<p>Social media</p> <p>Website</p> <p>Packaging materials</p>
Employees	<p>A great workplace with a good working environment</p> <p>Be a trusted organisation</p> <p>A workplace with great values and a focus on diversity, equality &amp; inclusion</p>	<p>Daily communication</p> <p>Development</p> <p>Training</p> <p>Working in buddy groups – maintaining and improving job satisfaction</p>	<p>Daily dialogue</p> <p>Training</p> <p>Intranet</p> <p>Wellbeing survey</p> <p>Employee interviews</p>
Investors	<p>Comply with all requirements and applicable legislation while maintaining a good and sustainable business</p> <p>Overview and understanding of our data. Single reporting of non-financial key figures and good alignment with financial data</p>	<p>Long-term goals for the sustainability/ESG strategy</p> <p>Follow up on goals</p> <p>Shared value</p>	<p>Website and social media</p> <p>Annual general meeting</p> <p>Annual report</p>
Local area	<p>Sport and culture in the local area</p> <p>Production in an urban area</p>	<p>Good and open dialogue with business associations and residents</p>	<p>Participate in sponsorship of events in the local area</p>
Authorities and media	<p>Compliance with applicable laws and requirements</p> <p>Ensure valid data and trustworthy communication about products and company</p>	<p>Management systems to ensure quality, occupational health &amp; safety, and energy management</p> <p>Sustainability group works on initiatives to comply with new sustainability legislation</p>	<p>Follow the development of new legislation</p>

# SUSTAINABILITY IN THE VALUE CHAIN

Every year, we assess the most important sustainability issues in our value chain and use the results to prioritise our future efforts and focus areas in our sustainability and ESG work. In the 2022/23 financial year, Harboe's energy consumption and supply were affected by market and geopolitical conditions, including a shortage of natural gas supplies in the EU. Harboe has set a long-term goal of having CO<sub>2</sub>-neutral production by 2035 and a sustainable value chain.



## Raw materials and suppliers

### Value creation

#### Ensure responsible procurement by:

- selecting suppliers carefully
- encouraging and motivating our suppliers to comply 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

- It is a challenge to manage suppliers who are several links away from us in the value chain
- Increased costs due to the energy crisis entail a risk of reduced focus on sustainability
- 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 costs for transport may reduce efforts for greener solutions in the area



## Breweries

### Value creation

#### Reduce energy consumption and emissions by:

- setting targets for CO<sub>2</sub> emissions
- utilising our raw materials, water and energy to the fullest
- having energy management at the group level

#### Reduce waste by:

- optimising our use of raw materials and packaging materials
- pursuing wastewater reduction opportunities
- reducing our water consumption in production
- optimising our utilisation of production by-products through recycling

#### Ongoing optimisation of working conditions by:

- having working environment management at the group level
- maintaining job satisfaction
- increasing the competences of our employees

### Challenges and risks

- Production of beer and soft drinks as well as malt extracts require large amounts of water and energy
- Energy supply challenges
- Increased environmental impact due to changed product portfolio
- More demands on packaging patterns lead to manual workflows
- Lack 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 legislation in relation to food safety and labelling.

##### Reduce food waste by:

- having a lean production with just-in-time delivery.
- developing new sustainable ingredients that extend the shelf life of the products in which they are used.

#### Challenges and risks

- There is a risk of contamination of ingredients during transport to customers and consumers.
- Packaging materials are an important part of our products, and changes and adaptations happen very quickly.
- Increased costs may reduce understanding of the need for sustainable solutions.



Consumers

#### Value creation

##### Ensure healthier beverages by:

- choosing packaging material solutions that ensure good quality and safety for our products, but at the same time do not contain undesirable substances.
- ensuring that products are clearly labelled with the information necessary for consumers to make their own choices about calorie and alcohol content.
- working with sustainable packaging materials that are included in the established recycling systems and contain the required amount of recycled material.

#### Challenges and risks

- There is increased social media attention on suppliers, and supplier management is important to avoid food scandals.
- Changes in consumer trends.
- Sustainability is a prerequisite and not necessarily added value for the product.

# THE UN'S 17 SUSTAINABLE DEVELOPMENT GOALS

The UN's 17 Sustainable Development Goals are a vision for a new and better world for millions of people.

The goals are values that express what such a world should look like. A sustainable world.

Harboe's strategy specifically involves six of the 17 SDGs.

 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p> <p><b>NEW</b></p>	 <p><b>5</b> GENDER EQUALITY</p> <p><b>NEW</b></p>	 <p><b>6</b> CLEAN WATER AND SANITATION</p>	 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p><b>13</b> CLIMATE ACTION</p>
<p><b>Good health and wellbeing</b></p>	<p><b>Gender equality</b></p>	<p><b>Clean water and sanitation</b></p>	<p><b>Decent work and economic growth</b></p>	<p><b>Responsible consumption and production</b></p>	<p><b>Climate action</b></p>
<p>Harboe's objectives</p>	<p>Harboe's objectives</p>	<p>Harboe's objectives</p>	<p>Harboe's objectives</p>	<p>Harboe's objectives</p>	<p>Harboe's objectives</p>
<p>To ensure responsible and sensible use of our products</p>	<p>To ensure a diverse workforce, an inclusive work environment and gender equality at all levels of management</p>	<p>To reduce water consumption and optimise the use of water in production</p>	<p>To maintain a fair, safe and diverse workplace</p>	<p>To reduce our footprint and improve our utilisation of resources</p>	<p>To focus on identifying and reducing the impact of our production on climate change</p>
<p>To offer a wide assortment</p>		<p>To utilise local groundwater and seek cooperation with local authorities to ensure water quality</p>	<p>To remain a major local employer</p>	<p>To optimise our use of raw materials and focus on sustainable packaging materials (circular economy)</p>	<p>To develop our production and value chain together with relevant stakeholders</p>
<p>To ensure a workplace with a smooth, productive work environment free from health risks and hazards.</p>			<p>To pay salaries, taxes and other obligations according to local rules and legislation</p>		



# Environment & climate

**FOCUS AREA**

**ESG Long-term goal**

CO<sub>2</sub>-neutral value chain

E

CO<sub>2</sub>-neutral production (scope 1+2) by 2035  
Reduce total value chain CO<sub>2</sub>e by 40% by 2035  
CO<sub>2</sub>-neutral value chain by 2040

Circular economy

E

100% of our packaging materials to be recyclable by 2030







# ENVIRONMENT AND CLIMATE

The need to tackle the climate crisis has never been greater, as highlighted by the recently published UN climate report. Our focus on minimising the negative impact on both the global climate and our local environment has never been stronger.

We work purposefully with planning activities to reduce overall CO<sub>2</sub> emissions, first in our own production and then throughout the value chain. The production of beer and soft drinks, as well as

malt-based ingredients, requires large amounts of water and energy. It is therefore also important to continuously reduce our own CO<sub>2</sub> emissions. Our work to minimise the negative impact on the business has been expanded in the 2022/23 financial year to include the entire value chain. We have planned activities for the raw materials we use that come from agriculture, such as sugar, malt and hops. This work will ensure that agricultural land is suitable for supplying the raw materials needed for the future, and minimise emissions that drive climate change.

When we analyse our value chain, we generally focus on reducing CO<sub>2</sub> emissions, energy consumption and water consumption. We work systematically to reduce our use of resources in production and to introduce sustainable solutions for our packaging materials.

## We will achieve our goals by:

- working to identify and reduce risks to the environment on an ongoing basis
- continuously improving our environmental standards
- implementing guidelines for standardised energy management across Harboe
- communicating our zero tolerance of unnecessary exploitation of the environment and resources

**Our efforts can be categorised into three main areas:**



## Renewable energy

### Energy consumption and CO<sub>2</sub> emissions in own production

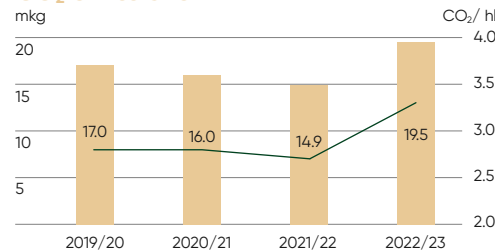
At Harboe, we are continuously working to reduce our CO<sub>2</sub>e. In the 2022/23 financial year, Harboe's energy consumption and supply have been affected by market challenges and geopolitical turmoil, including scarcity in the supply of natural gas in the EU.

To secure supply, it was decided to prepare and implement the use of oil in production instead of natural gas. This change has had a negative impact on CO<sub>2</sub>e in the 2022/23 financial year, with an increase in an otherwise decreasing energy consumption. This means that our goal of continuously reducing CO<sub>2</sub> emissions has not been met for the 2022/23 financial year. However, we have been successful in meeting our goal of continuously reducing the total energy consumption per hectolitre of product produced.

Dargun is already ISO 50001 certified. In Skælskør, in the 2022/23 financial year work has been done to launch several energy management activities. An energy management team has been set up to continuously identify and implement activities that will reduce energy consumption. The meters installed in production

provide real-time monitoring, which makes it possible to ensure the right optimisations for the use of oil, natural gas and electricity. CO<sub>2</sub>e from production comes primarily from unit processes. During fermentation in the production of beer, CO<sub>2</sub> is produced, which we capture and recycle in our own products at both breweries.

### CO<sub>2</sub> emissions



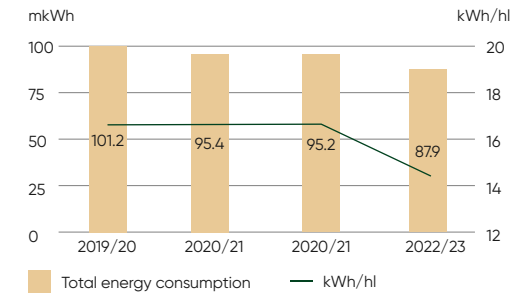
■ CO<sub>2</sub> from production — CO<sub>2</sub>/hl  
The calculation of CO<sub>2</sub> is described on page 48.

The total carbon footprint is increasing, while the total energy consumption per hectolitre of product produced is decreasing. This shows that our approach to LEAN production and optimisations in operations is working, but that more renewable energy is needed to also deliver significant results in CO<sub>2</sub>e reduction. Since the 2019/20 financial year, our total CO<sub>2</sub> emissions have increased, as previously described, due to the specific circumstances related to energy supply in 2022.

CO<sub>2</sub>e per hectolitre of product produced has increased and is now 3.3 kg CO<sub>2</sub> per hectolitre of product, partly due to use of oil.

Harboe's goal is to have CO<sub>2</sub>-neutral production by 2035. This requires working on measures to increase the utilisation of electricity and renewable energy sources. Harboe is continuously working to identify which renewable energy opportunities match Harboe's strategy.

### Energy consumption



■ Total energy consumption — kWh/hl  
The calculation of energy consumption is described on page 48.



## CASE: Optimising logistics

Specifically, we are working on different solutions with suppliers for overseas shipments (sea freight). This applies, for example, to investing in sustainable biofuels as add-ons to freight shipments to reduce CO<sub>2</sub> emissions, where this makes sense.

As an alternative, we opt for the slow steaming option, which means that ships sail more slowly to reduce CO<sub>2</sub> emissions.

On a European level (road transport), we are working on consolidating our road freight, pooling shipments in relation to our Food Defence requirements. We are also working on optimising our routing method in collaboration with our suppliers.

"The next step will be to purchase electric solutions or other alternative forms of biofuel, but there is still a lack of good options in this area," says Robin White, International Transport Manager



### CO<sub>2</sub> emissions in the value chain

In the past financial year, Harboe has launched an activity with the aim of identifying parts of the total value chain's CO<sub>2</sub>e (scope 3 emissions, cf. GHG Protocol). This activity has now been expanded to cover the entire value chain and is not yet finalised, but is expected to be finalised by the end of 2023.

Harboe's goal is to reduce the total value chain's CO<sub>2</sub> emissions by 40% by 2035, and to have CO<sub>2</sub>-neutral production by 2040.

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

### CO<sub>2</sub> emissions from logistics

Transport still lacks good sustainable solutions for the industry, but is expected to account for a significant portion of the overall value chain's CO<sub>2</sub> emissions. In the 2022/23 financial year, Harboe has calculated the total CO<sub>2</sub> emissions for the transport of goods to customers. With this calculation and the increased activity overseas, Harboe is constantly working on optimising our logistics solutions.

## Key activities



### Renewable energy

- Replace the last oil boiler in Dargun with a more environmentally friendly heating source
- System for calculating scope 3 emissions, cf. GHG Protocol



## Water and Wastewater

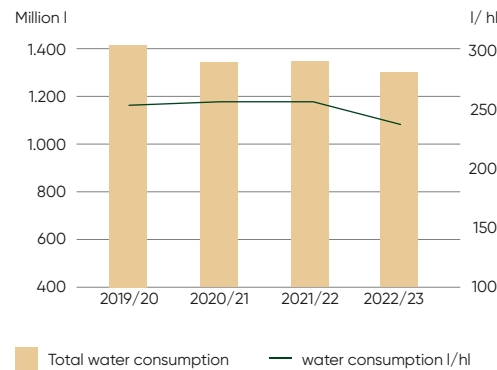
Water is one of our most important raw materials, which is why it is important that we safeguard water quality and supply. The water supply at Harboe comes from the local municipal waterworks. Dargun also uses its own springs for the production of mineral water. In Skælskør, new springs have been established to secure the future supply of water to the brewery. None of the breweries are located in water stress areas, but with an increased focus on pesticides and other substances entering the groundwater, there is a constant focus on water resources and investments to ensure efficient utilisation, including recycling of water in production.

The production of beer, soft drinks and malt extract requires large amounts of water. Harboe is continuously working to reduce the amount of water used in the production of each hectolitre of finished product. In the 2022/23 financial year, water consumption for the production of one hectolitre of product is decreasing compared to the 2019/20 financial year, which is our baseline.

Our goal of reducing consumption is under way, but the establishment of the new water plant in Skælskør has been delayed due to a lack of approvals needed to commission the new source.

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

### WATER CONSUMPTION



The calculation of water consumption is described on page 48.

Over the past few years, our product mix has changed, with an increase in the proportion of beer relative to soft drinks. This is impacting the development of water consumption. Beer production uses more water per hectolitre produced than soft drinks production. Product mix and optimizations have let to a reduction in the amount of water used per hectolitre of product produced in the 2022/23 financial year compared to financial year 2019/20.

We are working towards reducing the amount of wastewater we produce. 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 high-capacity wastewater treatment plant, while Dargun discharges to a municipal wastewater treatment plant. At both companies, we have collection reservoirs so that the discharge can be adjusted to the

## Key activities



### Water and wastewater

- Reduction of our wastewater through optimal utilisation of our water and raw materials





## Responsible value chain

capacity at any time.

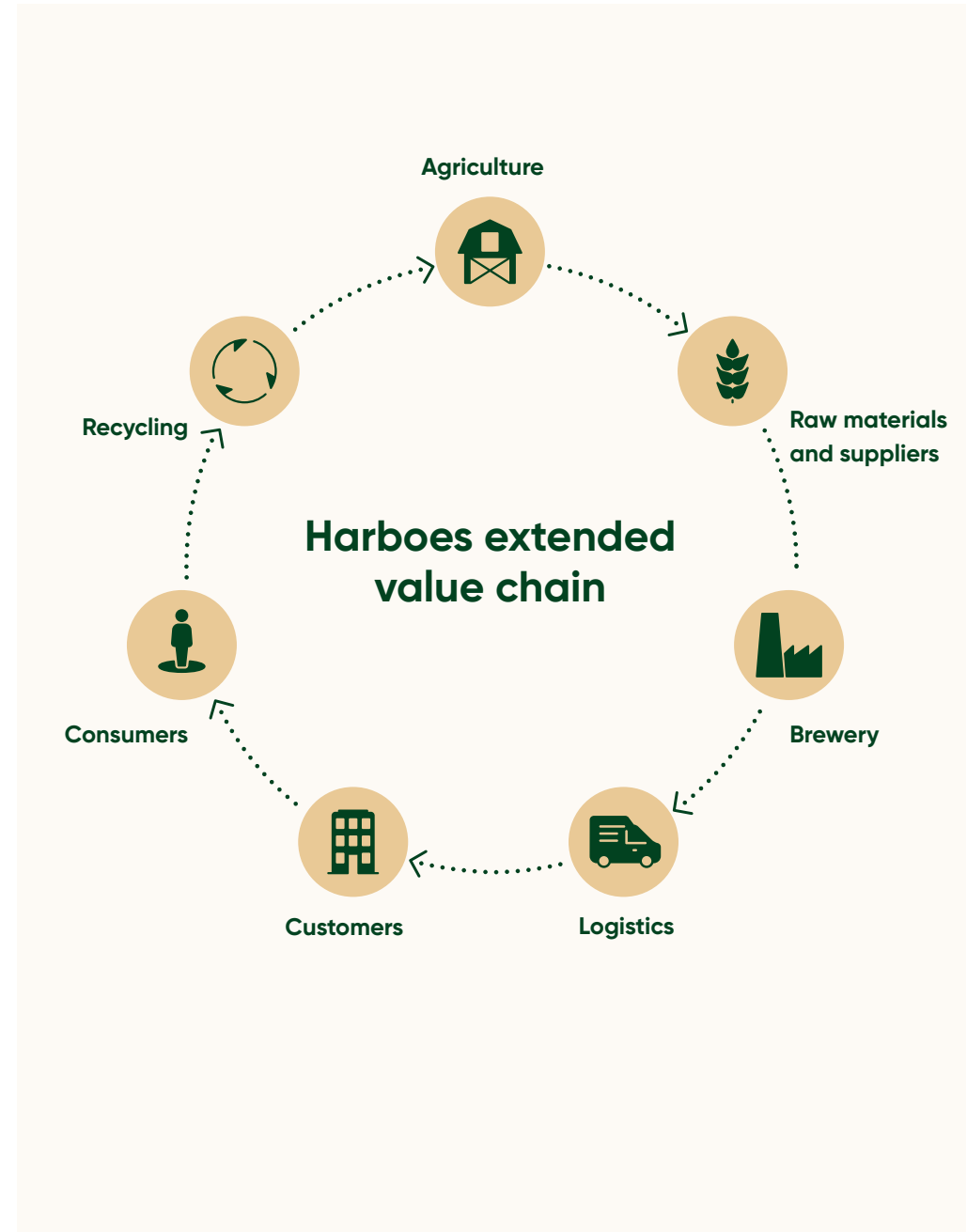
We continuously work to reduce our environmental footprint and improve our resource utilisation. Raw materials and packaging materials are always purchased with a focus on quality, economy and sustainable solutions.

In the beverage industry, material and energy consumption is high, which is why good supply chain management and good procurement solutions are of great importance as regards environment, climate and society.

Harboe's sustainability footprint is defined across the supply chain, covering both its own operations and the entire value chain. A responsible supply chain involves many areas, and we continuously work to improve conditions in the value chain in co-operation with our suppliers. Increased digitalisation is an important key to sustainability efforts, enabling the sharing of real-time data to continuously evaluate and improve the analysis and evaluation of supply chain conditions.

The continuous focus on circular economy for the use of raw materials and packaging materials also leads to an increased focus on how the use of recycled materials can be increased without compromising food safety or the quality of Harboe's products. Packaging materials must all be recyclable, and work is ongoing on how to optimise value through collaborations with external partners, customers and suppliers. Small things matter too, which is why e.g. we retain the cores from the rolls of wrap-around labels for collection and recycling by the supplier.

When developing new products, the focus is on the impact of raw materials and packaging materials on food safety and on the environment. We focus on waste throughout the value chain, and a large amount of our residual products are either reprocessed and refined in-house or sold to external companies for use in other processes.



### Sustainable procurement

Sustainable procurement is a centralised function anchored in Skælskør, where the main responsibility for purchasing Harboe's raw materials and packaging materials is located. In 2022, a survey of the sustainability level of all Harboe's suppliers was initiated. All suppliers receive an online questionnaire to complete. The result for the suppliers' sustainability level is presented as a single score composed of the four areas:

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

All suppliers of raw materials, packaging materials, energy and logistics, as well as a significant number of technical/machinery suppliers, will be evaluated by 2025. Based on the results of the survey, a proposal for improvement opportunities will also be drawn up.

For those suppliers that do not fulfil the minimum requirements, a proposal for improvement will be prepared.

### Risk Analysis

Harboe will cooperate with suppliers based on a thorough evaluation of each supplier's performance within food safety and legislation, sustainability level, quality compliance, delivery reliability 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. The process used to manufacture the product is also assessed. For packaging materials, there is an enhanced focus area due to the raw material and process used, and the industry profile is therefore also included in the assessment of the supplier's risk profile.

Based on each supplier's risk profile and sustainability evaluation, we will jointly develop plans for which suppliers can and must improve their current level.

### Biodiversity

Nature and biodiversity are important to Harboe, as we believe they support future business development in an increasingly sustainable direction. Harboe works to ensure that all raw materials originating from agriculture, such as malt, sugar and hops, are produced according to sustainable principles. Harboe bases its work on the globally recognised standard The Sustainable Agriculture Initiative Platform (SAI), and we require all suppliers to comply with these principles or equivalent by 2040.

## Key activities



### Sustainable procurement

- All suppliers are approved in accordance with GDPR. 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 as well as their impact on the environment.



## CASE: Silver medal from EcoVadis

Harboe has been awarded a silver medal in sustainability from EcoVadis, the leading provider of environmental, social and ethical performance ratings for global organisations.

The complex assessment process evaluates a range of corporate social responsibility (CSR) initiatives and requires input from multiple functions, including HR, procurement, sales, operations and finance.

With the silver medal, Harboe is among the top 25% of companies in its industry in practising sustainability.





## Circular economy

All the products we consume impact the climate and the environment when they are produced and subsequently destroyed. In a linear economy, we extract resources from the earth, produce, distribute, consume and discard. In a circular economy, the resources stay in a cycle – there is no waste. Our goal is to recycle all fractions from production.

All residual materials from production are sorted and, where possible, reused in other processes. The brewing process produces brewer's yeast and mash as residual streams, which are used for animal feed and biogas production, respectively, with 100% utilisation.

Analyses from similar industries have shown that the production of packaging materials contributes the largest climate footprint, and this emphasises the importance of our work to reduce our consumption, increase the share of recycled material and the recyclability of materials.

We want to ensure that our packaging materials meet the requirements and expectations of our stakeholders in terms of food safety, quality, sustainability and compliance with applicable legislation.

### We will achieve this by:

- Monitoring customers' needs and trends
- Optimising the use of our packaging materials (minimising waste)
- Increasing the proportion of recycled material in packaging materials
- Supporting an efficient return system and improving the quality of recycling of returnable packaging materials such as glass bottles.



The amount of bottles and cans returned in the deposit system set a new record in 2022, reaching 2 billion for the first time.

This roughly equates to every Dane returning a bottle or can every day

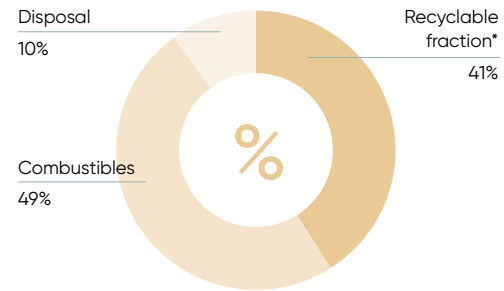
New rules on extended producer responsibility for packaging materials and clean-up responsibility for single-use plastics must come into force by 2025. In the 2022/23 financial year, Harboe has initiated several activities to increase focus on the circular economy for packaging materials. These activities focus on how we can reduce, reuse or increase the share of recycled material, as well as how we can reduce waste in general.

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. 96% of all plastic bottles sold with a deposit are returned in Denmark, which is the highest plastic return rate in Europe. Harboe will continue to support DRS and the work 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 that 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 single-use packaging materials, as a manufacturer we are dependent on each country's willingness to establish an infrastructure that enables responsible collection and recycling.

### Waste overview, Skælskør



Mash, brewer's yeast and sludge from wastewater treatment plants are also sold for use/further processing into biogas and animal feed, respectively.

\*plastic, cardboard and paper, metal, biowaste)

## Key activities



### Circular economy

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





# PLANNED ACTIVITIES AND GOALS

Goals and planned activities 2022/23	Status 2022/23	Planned activities 2023/24	Target 2030/35	Target 2040
Reduce total CO <sub>2</sub> e for own production (scope 1+2) by replacing oil-fired heating in Dargun with more environmentally friendly heating source	It has not been possible to replace the oil boiler in Dargun due to the special circumstances around energy supply. It has also not been possible to reduce total CO <sub>2</sub> emissions.	Eliminate the last energy source that uses oil		
Inventory for scope 3 emissions with a focus on individual categories and setting up a system for calculating scope 3 emissions according to the GHG Protocol	Scope 3 emissions inventory in progress but not yet finalised	Calculation of the total value chain's CO <sub>2</sub> e (scope 3)	CO <sub>2</sub> -neutral production (Scope 1, 2) by 2035  Reduce total value chain CO <sub>2</sub> e by 40% by 2035.	CO <sub>2</sub> -neutral value chain
Initiate process for setting goals to become CO <sub>2</sub> -neutral. The Net Zero standard from Science Based Targets	The process is awaiting the total CO <sub>2</sub> e inventory for the value chain	Overview of total CO <sub>2</sub> emissions, cf. GHG emissions scope 3, to work on a plan for how to reduce and/or neutralise these.		
Continuously increase the share of recycled or recyclable material in packaging materials	The film used for the 6-pack is 50% recycled material	Continue the implementation of film with 50% recycled material and prepare for the implementation of tethered cap for plastic bottles.	100% of our packaging materials to be recyclable by 2030	



# People

FOCUS AREA	ESG	Long-term goal
Diversity, equality & inclusion	S	Minimum 40% women at all management levels by 2040
Health & safety	S	No accidents at work or sickness absence due to accidents at work by 2030





# PEOPLE

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

We want diversity among our employees, with a broad representation of different skills, personal and professional experience, and diversity in gender, nationalities and faiths. We want our

employees to feel part of the Harboe family and part of an engaging and inclusive culture where employees are rewarded for good teamwork based on acceptance and curiosity about our differences and the opportunity to be ourselves. We evaluate our success through our business performance and wellbeing surveys.

## We will achieve our goals by:

- having value-orientated leadership
- employing trainees and employees with special needs in internships and job training programmes
- 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 occupational accidents and work-related illnesses
- prioritising work environment and job satisfaction equally with productivity and efficiency considerations
- motivating our employees to seek influence and take responsibility for their own and their colleagues' work environment

**Our efforts can be categorised into three main areas:**



## Diversity, equality & inclusion

With two regionally based breweries that have a desire to act responsibly and with strong roots in the local communities, Harboe's diversity is the foundation of our successes.

We will continue to focus on a culture that ensures a sustainable business by monitoring the resilience of the organisation through the measurement of employee turnover, sickness absence, workplace culture, diversity, equality and inclusion.

Despite the economic slowdown after both COVID-19 and the war in Ukraine, we have been able to retain our employees and hire new employees in new roles.



### Number of full time employees

**2021/22**    **504**  
**2022/23**    **520**

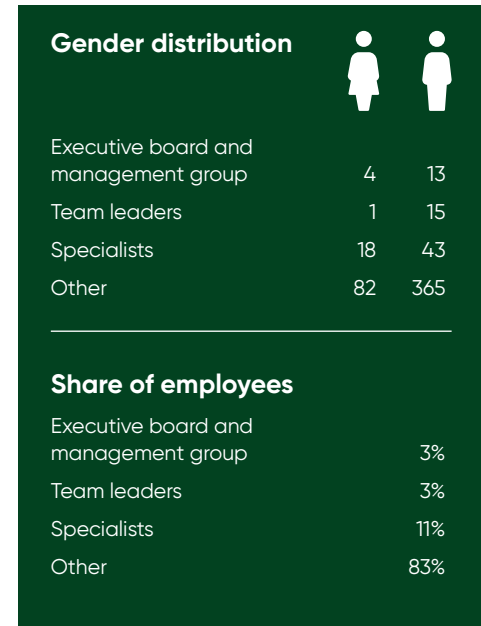
Our total workforce is predominantly composed of men, as a large proportion of our employees are employed in production, which is traditionally a male-dominated profession. In specialist roles and in the management team, the distribution between men and women is more equal.

Harboe's Board of Directors has three female members, corresponding to 50% of the members elected by the general meeting. Harboe does not aim to increase this share further, but rather to maintain this distribution. Harboe's goal is to have a balanced gender distribution at all management levels. In the first half of 2023, Harboe's senior management (Executive Board and management team) was 24% female. Harboe's goal is to achieve a minimum of 40% women at all management levels by 2040, and as minimum maintain the level from 2022/23 in Harboe senior management until 2025.

Harboe has developed a new policy for diversity, equality & inclusion (DE&I), and as a result Harboe has decided to establish a DE&I team to work across disciplines to ensure diversity among employees, an inclusive working environment and equality at all management levels. The team consists of the CEO and the COO, the HR Director, the RD & Sustainability Director and two employee representatives from production. The DE&I team has a 50/50 split of men and women.

In the coming year, Harboe will also work on implementing policies for life stages, recruitment, and maternity/paternity and parental leave.

To track developments, we have included the overview of the gender distribution at Harboe.



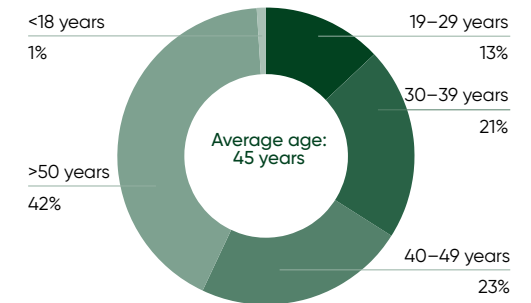
### Many cultures

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

### 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.

### Age distribution



Calculation of key figures for employees is described on page 48.



## Skill development

We work with our employees' performance by making the individual and their function the basis for the training and education they are offered. It is a prerequisite for the company's development that all employees are equipped with the skills they need to fulfil the tasks that fall under their individual areas of responsibility.

In Skælskør, an agreement has been made with a local educational institution that all employees must complete a HACCP course during 2023. Depending on the topic, both breweries conduct both online and classroom training. In Skælskør, onboarding of new employees has been important, as many new employees have been hired. Several new initiatives have therefore been tested and will also be implemented in Dargun.

In addition, a mentoring programme is in place to help new employees gain a better understanding of the company and culture. When hiring new employees, they are required to attend workshops on Harboe's strategy, culture and values. 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.

Training and education is a focus at all levels and in all areas, and it is something to which more time and resources are being allocated. The goal is to be able to record how much time is spent on training and education per year per employee. We are working on a system that can ensure real-time monitoring of the time spent.

For both breweries, there is a desire to help 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 aligns well with our diversity, equality & inclusion strategy.

## Key activities



### Diversity, equality & inclusion

- System for recording time spent on training
- Start a DE&I team to work with goals and activities and ensure progress in the area
- Life stage, recruitment, maternity/paternity and parental leave policies
- 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 accidents at work and no sickness absence due to accidents at work

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

Monitors are set up in the restaurant and production areas and used to communicate safety in order to raise awareness among all employees. In addition, work is ongoing to improve working conditions and a workplace assessment will be conducted again in 2023.

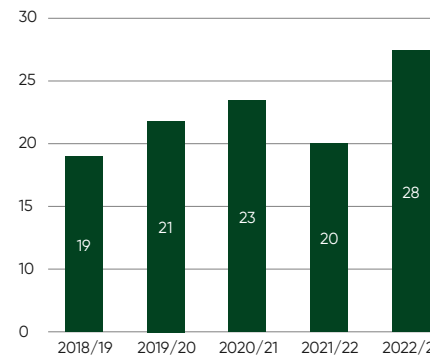
Employees are a key element in making our health & safety system work optimally. Work on a formalised approach across our companies continues. Consistent recording of both near misses and occupational accidents is important for identifying and eliminating our risks.

We encourage all employees to take responsibility and play an active role in improving overall safety.

Harboe measures and reports the total number of workplace accidents and near misses. Monthly reporting to the Working Environment and Sustainability steering group and management creates focus, visibility, communication and results.

Harboe will change the method for measuring workplace accidents and will report workplace accidents that have resulted in more than one day of absence in order to measure the progress of the 2030 goal. At Harboe, the total number of workplace accidents in the 2022/23 financial year is 28.

### All registered occupational accidents



Calculation of key figures for employees is described on page 48.

We have set a target to reduce the number of workplace accidents by 10% annually, but unfortunately this has not been achieved for the period. There is an increased focus on occupational health & safety and workplace accidents and their registration, in order to collect knowledge, which will be used actively to reduce the number of accidents. It therefore makes sense to differentiate between lost-time and non-lost-time workplace accidents.

We have set up a working group at the end of the 2022/23 financial year. This group will work across both breweries with the aim of sharing best practice and determining and optimising common guidelines. The next step is to develop a common policy for occupational health & safety, with the aim of ensuring consistent quality in our production and common guidelines.

### Our objectives

- Reduce occupational accidents annually by 10%
- No workplace accidents in 2030
- Increase the level of psychological security from medium to high at Harboe

Health & safety and psychological security are important parameters for employee wellbeing. In the upcoming wellbeing survey in November 2023, a new status report for psychological wellbeing will be produced. In the 2022/23 financial year, work has been done on several initiatives such as buddy groups, Harboe DNA workshops, joint events such as People's Walk (Folkevandring) and Get-together Friday (Fælles Fredag), a mentoring scheme for new employees, onboarding programmes and more training offers, flexible work shift model.

### Health and wellbeing

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 work environment where everything runs smoothly, productively and without health risks and hazards.

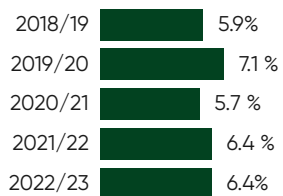
We continuously work with initiatives that ensure that the working environment and working conditions do not have a negative impact on the physical and mental health of the individual employee. At Dargun, in 2021 we implemented a health programme for all employees, focusing on a healthier lifestyle and exercise as well as on

how to avoid back disorders and back pain. A similar programme was introduced in early 2023 in Skælskør.

The health & safety group also discusses improvements and optimisations that can be implemented on an ongoing basis. In Skælskør, smoking is only allowed during self-paid breaks, and it must be done in clothing that does not enter the production area directly. Both breweries have a smoking station where smoking is allowed.

We want to identify factors that can influence employee performance, health and wellbeing through open dialogue. In the event of absence, it is important that employees 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 wellbeing through recorded sickness absence. Our goal is to reduce sickness absence year on year.

### Registered sickness absenteeism



Sickness absenteeism has been increasing in recent years at Harboe. The increase in absence comes after a period of many restrictions and requirements for longer absences due to

COVID-19 symptoms or illness. There is a general perception that employees stay at home when flu symptoms are milder than before COVID-19. This naturally has a negative impact on sickness absence.

The increasing absenteeism is primarily in Dargun, but there is also an increasing trend for sickness absenteeism in Skælskør. It is expected that the implementation of the Harboe 6.0 strategy and the completed wellbeing survey (see section on wellbeing) will contribute to reducing absenteeism in the long term.

## Objective

**We want to reduce sickness absenteeism from year to year.**

## Key activities

### Health & safety

- Implement new policy on absence
- Increase the level of psychological safety at Harboe from medium to high
- Reduce workplace accidents by 10% annually
- Common policy and guidelines for the working environment at Harboe

## CASE: Folkevandring (People's Walk)

Harboe seeks to promote health and wellbeing and has created an annual event in Skælskør.

For six generations, the People and the Community have been Harboe's anchor. Together we can do more, as we say at Harboe. That's why we've initiated a new annual tradition to raise money for a good cause. To mark the occasion, all employees and their families were invited to a People's Walk on Sunday 4 September.

Harboe decided that the 2022 collection should go to VeteranHaven ("Veterans' Garden") at Slots Bjerghby. VeteranHaven works to help veterans and vulnerable citizens get back into life. "We know that the solution to many of our challenges is about community". This is true at Harboe, and it is true in many other places. That is why we have chosen to support VeteranHaven, which has succeeded in helping others through their community.

We try to make a difference, and with the help of employee donations and Harboe's donation

per kilometre walked, this year we managed to raise DKK 15,000, which Sponsor & Event Coordinator Pernille Harboe Obling handed over to the day-to-day manager of VeteranHaven, René Pamperin. The day ended with a powerful speech by René Pamperin. Great respect for your work René.

A warm thank you to our employees and their families for the great support. Together we can do more – both at Harboe and in society. Folkevandring 2023 is scheduled for 24 September.





## Job satisfaction

For many years, Harboe has described the culture as an indefinable Harboe spirit, something that had to be experienced. In connection with the Harboe 6.0 strategy, the culture and DNA of Harboe is described through the three virtues of Humble, Talented and Hungry. In 2023, workshops have been organised to introduce new employees, managers and other employees to the values and how they are applied in practice in order to act as the ideal team player.

We emphasise employees' general health and wellbeing, as these are contributing factors to creating a good environment around individual employees.

We continue to measure satisfaction at Harboe using wellbeing surveys with the help of external and independent company Ennova. We conducted a wellbeing survey in 2021, and for the first time this survey was conducted at both breweries. In the survey, 75% of the surveyed Harboe employees participated. The result of the wellbeing survey shows that job satisfaction is slightly below par compared to a weighted GELx benchmark for Denmark and Germany.

The result for loyalty shows that the level of loyalty and dedication is on par compared to a weighted GELx benchmark for Denmark and Germany. It has been decided to measure satisfaction every two years to ensure time to work with the results of the survey. The next survey will take place at the end of 2023. Prior to the new survey, Harboe has set a target for employee satisfaction above the GELx benchmark for Denmark and Germany.

In 2021, Dargun introduced a health programme for all employees, focusing on a healthier lifestyle and exercise as well as how to avoid back disorders and back pain. A

similar programme has been introduced in Skælskør in the 2022/23 financial year through the company WellB. External partner WellB takes good health seriously.

WellB offers training, personal development, entertainment, courses and experiences.

Less than half of all Danes meet the WHO's recommendations for physical activity. At the same time, more and more Danes are falling ill with stress. Health, both mental and physical, is the cornerstone of life – and it is important to focus on it!

Because things are connected. Whether power yoga, personal development, professional immersion, exercise or music is what is desired, WellB offers a wide range of options to suit everyone.



## Key activities



### Job satisfaction

- Workplace assessment and wellbeing survey
- Employee satisfaction above the GELx benchmark for Denmark and Germany



# PLANNED ACTIVITIES AND GOALS

Goals and planned activities 2022/23	Status 2022/23	Planned activities 2023/24		Target 2030	Target 2040
<p>Equal distribution of women and men at all management levels. Monitor the development and measure and present the distribution of women and men at Harboe.</p>	<p>24% women at senior management level</p>	<p>Start a DE&amp;I team to work with goals and activities and ensure progress in the area</p> <p>Life stage, recruitment, maternity/ paternity and parental leave policies</p> <p>System for evaluating equal pay for equal work</p>		<p>As minimum maintain the level from 2022/23 in Harboe senior management until 2025 and to have minimum 40% women in the senior management by 2030.</p>	<p><b>Minimum 40% women at all management levels</b></p>
<p>10% reduction in workplace accidents compared to 2021/22 by setting up a multidisciplinary safety group working on best practice sharing</p> <p>Consistent recording of incidents at Harboe</p>	<p>28 recorded workplace accidents compared to 20 in 2021/22. The number has been increasing, not decreasing. This may be due to the increased focus on recording workplace accidents.</p> <p>The multidisciplinary group is being established in 2023. Focus has been on categorising incidents according to whether they have resulted in absence or not.</p>	<p>10% fewer workplace accidents compared to 2022/23</p> <p>Common policy and guidelines for the working environment at Harboe</p> <p>Reporting lost-time accidents at work</p>		<p>No workplace accidents and no sickness absence due to workplace accidents</p>	<p>-</p>
<p>Increase the level of psychological safety at Harboe from medium to high through:</p> <ul style="list-style-type: none"> <li>• Mentoring programme for new employees</li> <li>• Buddy groups across departments to promote wellbeing</li> </ul> <p>Implementing and sustaining the strategy</p>	<p>A mentoring programme has been introduced for all new employees in administrative functions hired in the period</p> <p>Meetings have been held in the buddy groups where various topics have been discussed.</p>	<p>Increasing the level of psychological safety at Harboe from medium to high</p> <p>Extending the mentoring programme to all employees in Skælskør.</p>			



# Consumer & Products

FOCUS AREA

ESG Long-term goal

Culture of responsible consumption

ES

100% responsible labelling

30% fewer calories in total soft drink volume for own brands by 2030





# CONSUMER & PRODUCTS

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

Our products should energise, refresh, taste great and quench your thirst. As part of a healthy lifestyle, Harboe supports sports and cultural events through sponsorships – especially in the local area.

## We will achieve our goals by:

- ensuring a high level of food safety and product quality
- helping consumers make informed choices about product health, nutrition and sustainability through clear information
- ensuring that our marketing is targeted at relevant consumer groups
- developing healthier alternatives in product categories



## Our efforts can be categorised into three main areas:



## Sustainable 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 therefore an important element in Harboe's innovation pipeline, where new products take the environment and health into account.

In Denmark, partnerships are being worked on to solve problems such as obesity. 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.

Sustainable products are defined by various criteria, including those involving the ESG themes.

1. Environmental responsibility is defined, among other things, by CO<sub>2</sub> emissions and biodiversity
2. Circular economy regarding both raw materials and packaging materials
3. Social responsibility, including labour conditions and human rights in the value chain
4. Consumer health, including non-alcoholic variants and healthier beverages

### Healthier beverages

Many consumers want to reduce their sugar intake. This has led to an increased focus on low- and zero-calorie products. This is one of the reasons why Harboe is seeing an increased demand for more variants in the sugar-free soft drinks category. As a result, Harboe is constantly launching new variants or pack sizes in the sugar-free soft drinks category.

We continuously focus on reducing the calorie content of our beverages. We are therefore working to develop and launch new products with fewer calories while maintaining great taste and high quality.

Harboe is the market leader in Denmark in the unflavoured carbonated water product category. In 2023, Harboe launched a new variant under the Apollinaris brand with elderflower/lime flavour.



### Alcohol-free concepts

The need for non-alcoholic products is increasing as consumers want to experience and enjoy alternatives to alcohol products. As sales of beer with no or low alcohol content are increasing, we are working to offer beer with 0.0% alcohol content. We introduced the first products under our German brand "Darguner" in the spring of 2022.

By 2023, it will be possible to produce these products in-house, and new variants are being developed.

### 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 meet the requirements of the authorities – they are labelled with both the European and the Danish logo.

In 2022, Harboe introduced a new variant in the EGO brand, and work is ongoing to have a range of flavours that are innovative and aligned with consumer preferences.

### Recyclable materials

Harboe invests in sustainability through the packaging materials of its products. Many packages already contain recyclable materials such as plastic bottles, corrugated cardboard and plastic films. We are continuously working to increase the share of recyclable materials, and we want to 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 variants or pack sizes in the sugar-free soft drinks category



## Our policy applies to all our brands.

Our policy for responsible marketing must show the way and not set limitations. Work according to the following four principles.

**1** We shall together with our sale partners comply with the applicable legislation in the country where our products are sold.

**2** We must take social responsibility and ensure that the "Drink responsibly" message is communicated on the products.

**3** We must ensure that our marketing communications in Denmark comply with the guidelines of the Alcohol Advertising Board ("Alkohoreklamenævnet") and the Soft Drinks Advertising Board ("Læskedrikreklamenævnet").

**4** We must ensure that our communication about product with alcohol is never directed at children or young people.

Harboe's goal is to have no cases that violate the principles of Harboe's Responsible Marketing Policy. In the current financial year, Harboe has not had any complaints.



## Responsible information and marketing

### Responsible and clear consumer information

Product labels and the Harboe website provide consumers with product information. Ingredient lists, nutritional content and allergen information are available for all Harboe products. In 2021, Harboe decided that all soft drinks must be labelled with information about energy per serving unit.

In 2022, it was decided that all own brands must also over time 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 where special attention is required in certain circumstances and/or by certain consumer groups.

In Denmark, work is under way on a common provision for climate labelling on products. This is expected to be adopted by the end of 2023 and implemented from 2025.

### Responsible marketing

In the 2021/22 financial year, Harboe formalised a policy for responsible marketing. This policy applies to all our own products sold under multiple brand names. They are made to be enjoyed in moderation, for any occasion and by consumers around the world. As a brewery, we are responsible for providing the right information to all consumers.

## Key activities



### Responsible information and marketing

- All beer types in our own brands must be labelled with icons that support a culture of responsible consumption
- Promote responsible consumption through responsible labelling.





## Food safety and quality

At Harboe, product development and quality are what secure our product safety. Ensuring that we comply with the requirements of authorities, quality standards and customers requires constant effort. That's why we have our own laboratories at both our breweries performing process and product control.

Both our breweries are certified according to the IFS Food standard version 7, both with a Higher Level result. 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.

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, honest products to other food producers as well as our customers and consumers.

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 must never be harmful to health

## Key activities



### Food safety and quality

- Implement a new platform for the quality management system

## Food safety policy and commitments

At Harboe, we ensure that quality meets the expectations and requirements of all stakeholders through our food safety and quality policy. Management wants a company culture based on co-operation on food safety and quality throughout the value chain. This means that we will:

### 1. SECURE BUSINESS THROUGH GOOD CUSTOMER RELATIONSHIPS

- Deliver products of the right quality
- Handle customer enquiries and complaints professionally
- Ensure consistent products from Harboe's breweries
- Work with market-oriented product development of our products

### 2. PROMOTE FOOD SAFETY AND QUALITY THROUGHOUT HARBOE

- Ensure that all employees are aware of the company's food safety and quality policy.
- Create awareness of Harboe's Food Safety Culture, including awareness of the need to report deviations.
- Maintain and continuously improve knowledge of procedures and instructions for ensuring food safety and quality.
- Continuously validate the effectiveness of the management system's quality management processes, which are

based on HACCP principles, regulatory requirements, customer requirements, IFS and Harboe's own standards.

- Controlled selection of, and managed collaboration and communication with, suppliers
- Ensure knowledge of the management system's procedures and instructions for ensuring food safety and quality among employees through internal and external training.

### 3. ENSURE THE RIGHT LEVEL OF COMPETENCE AND KNOWLEDGE SHARING THROUGHOUT THE ORGANISATION

- Continuous training of staff on HACCP principles, procedures and instructions.
- Review of the food safety and quality policy at least annually
- Internal audits several times a year with a focus on the Food Safety Culture and food safety.
- Annual verification of the knowledge level for food safety and quality through annual testing and process confirmation during internal audits
- Harboe's management is committed to providing the resources that are necessary to ensure the policy is understood, implemented and maintained at all levels at Harboe

# PLANNED ACTIVITIES AND GOALS

Goals and planned activities 2022/23	Status 2022/23	Planned activities 2023/24		Target 2030	Target 2040
Continue to implement information on own products to motivate responsible consumption of products	On own-label products, relevant information on how to consume the products safely is implemented. This means that it is clear that pregnant women are advised to not drink alcohol etc.	Promote responsible consumption through responsible labelling		100% responsible labelling	-
Continuously reduce calories in soft drinks by reducing sugar, pack size or introducing sugar-free variants	Several sugar-free soft drink variants have been implemented in new packaging sizes such as ½ litre plastic bottles and 33 cl cans	Introduce more sugar-free variants		30% fewer calories in total soft drink volume for own brands by 2030	-



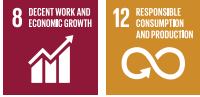


# Business ethics

FOCUS AREA	ESG	Long-term goal
Compliance with the Code of Conduct	G	All suppliers, employees and business partners have accepted Harboe's Code of Conduct by 2030



# BUSINESS ETHICS



The financial and social impacts of our production are reflected in the operational environment, our hiring of employees, paying taxes, our social responsibility and local presence. As a company, we have many suppliers, more than 500 employees, and customers in more than 90 countries.

We respect and work according to international guidelines and legislation. A big part of our responsibility is to ensure that our relationships with all stakeholders are based on fairness and decency.

We have developed a Code of Conduct that applies to our employees, suppliers and business partners. We are part of a long value chain, and our responsibility as a manufacturer depends largely on the behaviour of our suppliers and, in turn, their suppliers.

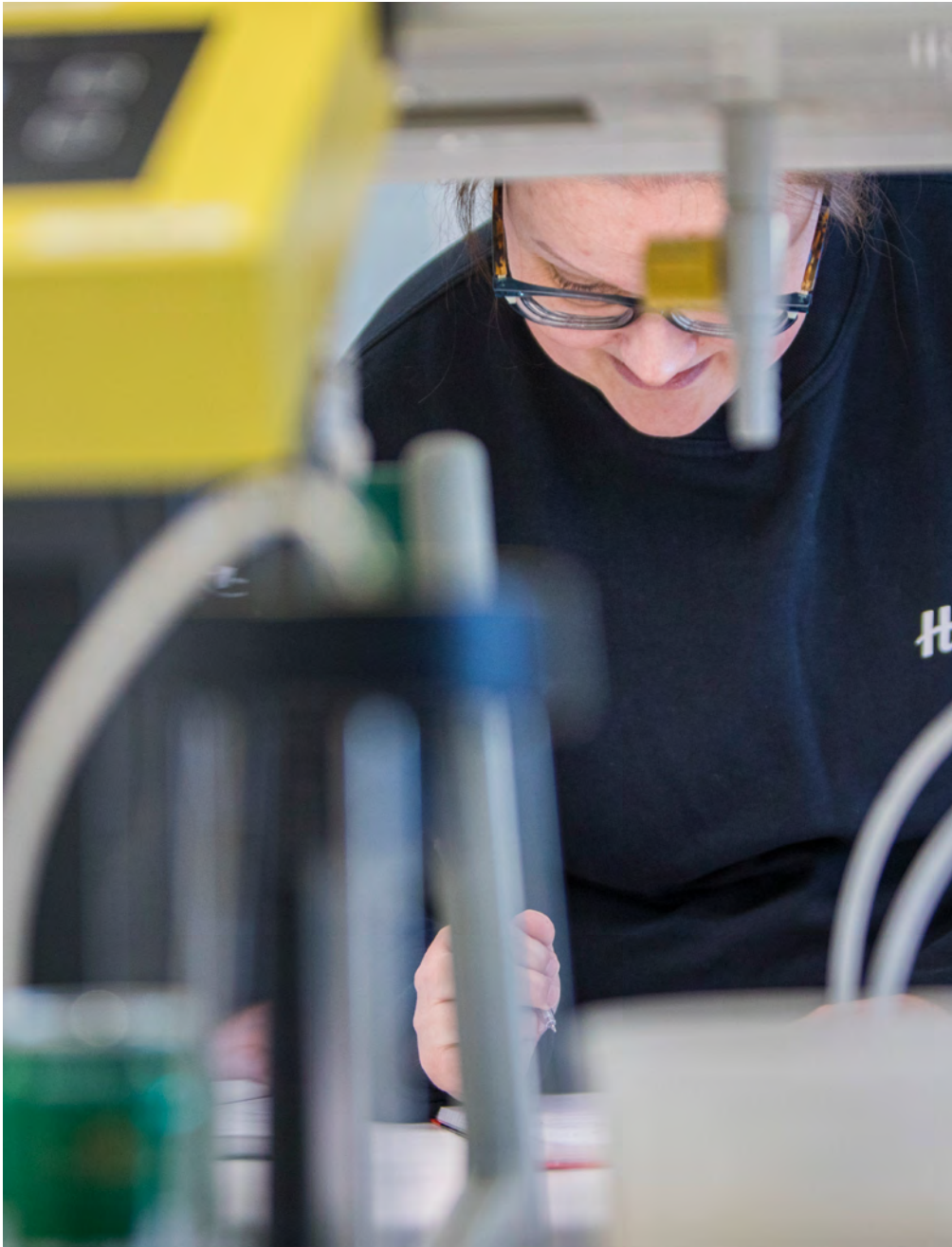
We are therefore responsible for things we do not have complete control over, and we must do what we can to ensure responsible behaviour throughout our value chain. The Harboe Code of Conduct describes the behaviour that we expect and emphasises its importance. Ethics is an integral and important part of our core values. Read more about our responsible supplier management efforts in the Sustainable Procurement section.

It is important that we work closely with local authorities and create dynamic local environments through good dialogue. At both breweries, we try to be strongly rooted in the local community, as this is important for us and for our employees' wellbeing. We want to be a visible and active partner and create local areas that benefit both our employees and their families.

## We will achieve our goals by:

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

## Our efforts can be categorised into two main areas:



## Ethics in the business

Sustainability is at the heart of everything we do every day. Our products play a major role in the circular economy, both locally and globally. It is therefore part of our core values to ensure high ethical standards in general throughout our value chain. 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.

To ensure ethical standards throughout our value chain, in 2020 we developed Harboe's Code of Conduct to guide us all through the big and small choices we make in our daily working lives. This covers guidelines regarding human rights, bribery and corruption, child labour, good working conditions and environmental responsibility.

### Code of Conduct for employees, suppliers and business partners

We believe it is important that our commitment to the UN Global Compact is not just a statement of intent. Our strong foundation is reflected in actual actions. As part of the Code of Conduct, we have therefore described how our guidelines result in concrete rules and expectations for all our employees, suppliers and business partners.

### Employees

The Code of Conduct for employees is based on the Ten Principles of the UN Global Compact and thus supports our compliance with these. Its purpose is to help all of us always behave properly in our relationships with customers, suppliers, colleagues and society at large.

All employees must complete an annual online training programme and pass a test. This training and testing should identify whether additional training is needed. Our goal is 100% participation in the online training and 95% correct answers in the final test. The test is based on the individual employee's function so that we ensure relevant knowledge and additional training in the right areas. The guidelines will be evaluated annually and communicated via our intranet.

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. It is an online programme where the training ends with a test. All relevant employees in Skælskør have completed the training and received a certificate confirming that they have taken and passed the final test. Similar training will be conducted in Dargun in Autumn 2023.

## Suppliers

In 2021, Harboe's Code of Conduct for suppliers was sent to all suppliers of raw materials and packaging materials. Suppliers who sign this Code of Conduct confirm that they comply with the Ten Principles of the UN Global Compact for the areas of human rights, labour rights, environment and anti-corruption. In addition to this, they confirm that sustainability constitutes a part of their own supplier management.

By the first half of 2023, 90% of all suppliers have either signed the Harboe Code of Conduct or submitted their own Code of Conduct.

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

In accordance with section 99d of the Danish Financial Statements Act, Harboe has prepared a data ethics policy that describes the framework for the company's use and collection

of data with a view to ensuring good ethical behaviour, accountability and transparency in the processes. At the same time, the policy is intended to ensure that Harboe complies with current legislation and follows developments in good data ethics. Harboe's data ethics policy is based on the Group's code of conduct and includes a data ethics compass modelled on the recommendations of the Data Ethics Council ("Dataetisk Råd"). The values form the starting point for the daily handling of data and the use of the group's IT 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.

## Key activities



### Ethics in the business

- Annual compliance training and testing of all employees in the application and understanding of Harboe's Code of Conduct
- Annual training according to Harboe's Anti-Corruption Programme
- All suppliers of raw materials and packaging materials must sign Harboe's Code of Conduct by the end of 2023.



## Objectives for the Harboe supplier Code of Conduct

100% of all suppliers of raw materials and packaging materials must sign the Harboe supplier Code of Conduct by the end of 2023. Alternatively, they must present and comply with their own Code of Conduct, which as a minimum must be deemed to meet the same high standard as Harboe's Code of Conduct.





## Local anchoring

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

### Focus on training, knowledge sharing and culture

Our visitors' 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.

### Sponsorships and local partnerships

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

## CASE: Visitors' centre brews community

At The People's Brewery, we brew community and feelgood. We spice up the feelgood socialising with goodies from the brewery's treasure trove and snacks from our kitchen.

We have introduced a new tradition in Skælskør called Get-together Friday, where we meet informally on the first Friday of the

month between 14–16. Everyone is welcome, and our aim is to thank each other for the week that is ending and welcome the weekend together. People can meet up for a game of table tennis or similar, or simply enjoy each other's company. Seminars are also organised, new products presented, and holidays and achievements celebrated.



## OUR HISTORY

Skælskør is home to Denmark's largest local brewery. The Harboe family has been brewing beer and soft drinks here since 1883. First for South Zealand, then for all of Denmark, and today Harboe delivers to 90 countries around the world.

## Key activities



### Local anchoring

- 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

### 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.

Harboe wants to strengthen our collaboration with the local business community, focusing on presence and visibility as well as product development with input from relevant stakeholders. In the 2022/23 financial year, Harboe supported several local events in Skælskør, including the Ceramics Festival, the Pumpkin Festival, Boys' Night Out ("Drengerøvsaften") and the Harboe Cup, and there are also sponsorships for local sports clubs. Harboe also supports the Harboe Race (Lions) event held in Skælskør, and the proceeds from this event go to help local families at Christmas time. Harboe also supports Christmas Eve in the Red Warehouse ("Det Røde Pakhus"), which is also organised in Skælskør.

All initiatives are focused on making a difference for local residents, our employees and their families. We prioritise local support, and this year we again supported a number of sporting activities. Cultural events that support the business, generate positive publicity for both our company and the local community, and make a difference for our employees and their families.



# PLANNED ACTIVITIES AND GOALS



# KEY ESG FIGURES



## ENVIRONMENT & CLIMATE

	2022/23	2021/22	2020/21	2019/20
<b>PRODUCTION FIGURES</b>				
Production volume, million hl	5.88	5.63	5.64	6.00
<b>ENVIRONMENT AND CLIMATE DATA</b>				
Purchased electricity, GWh	30.3	30.8	31.1	33.1
Natural gas, GWh	45.8	64.0	64.0	67.3
Oil, GWh	11.8	0.5	0.3	0.8
<b>ENERGY CONSUMPTION, GWh</b>				
CO <sub>2</sub> emissions, million kg CO <sub>2</sub>	19.5	14.9	16.0	17.0
Water consumption, million l	1,377	1,428	1,421	1,500
Total wastewater discharge, million hl	7.0	7.6	7.5	7.6
<b>RELATIVE PRODUCTION FIGURES</b>				
Energy, kWh/hl	14.9	16.9	16.9	16.9
CO <sub>2</sub> emissions, kg CO <sub>2</sub> /hl	3.3	2.7	2.8	2.8
Water consumption, l/hl	234	253	253	250



## PEOPLE

	2022/23	2021/22	2020/21	2019/20
<b>OCCUPATIONAL HEALTH AND SAFETY</b>				
Occupational accidents – total	24	20	23	21
<b>EMPLOYEE ENGAGEMENT</b>				
Sickness absenteeism	6.4	6.4	5.7	7.1
Total number of employees*	520	504	517	560
<b>DIVERSITY</b>				
<b>Gender distribution of employees as of 30 April</b>				
Women	20%	19%	17%	19%
Men	80%	81%	83%	81%
<b>Employee gender distribution at the management level as recorded on 30 April</b>				
Women	24%	29%	19%	27%
Men	76%	71%	81%	73%

\*Number of employees, cf. Harboe's Annual Report 2022/23



# NOTES

## Note 1: Preparation

Harboe has prepared a reporting overview containing information on roles and responsibilities, objectives, activities, reporting and documentation requirements, as well as requirements for the preparation of a KPI with detailed information.

## Note 2: Environmental and 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 total energy consumption and the total CO<sub>2</sub> emissions increased for the period 2019/20 to 2022/23 due to the special conditions in the energy supply. The calculations for CO<sub>2</sub> emissions, energy and water consumption have been made in accordance with the recommendations from the guide ESG main and key figures in the annual report, which has been prepared in a collaboration between FSR – Danish auditors, the CFA Society Denmark and Nasdaq. It should be noted that this calculation is for scope 1 and 2 GHG Protocol, while the CO<sub>2</sub> emissions from fuel for company cars and electricity consumption for tied accommodations are not included. Total CO<sub>2</sub> emissions decreased by 12% in the 2019/20 to 2021/22 period, while an increase was seen in the 2022/23 financial year due to the special situation regarding the use of oil. The level is expected to normalise when oil is no longer used, as total energy consumption is decreasing

During the review of data in the 2021/22 financial year, the following conditions have been adjusted for: Conversion of m<sup>3</sup> gas to kWh has been adjusted according to the general factor, registration of oil consumption for heating administration buildings in Dargun is included. This correction only affects the level and not the trends and therefore changes are implemented retroactively to the baseline 2019/20.

The relative production figures are calculated in relation to the total production volume. The unchanged water consumption is due to the product mix.

## Note 3: People

For several years, Harboe has collected data on occupational accidents and sickness absenteeism. According to note 1, data is shown for the period 2019/20–2021/22. Sickness absenteeism is increasing at Harboe. Since 2021/22 to 2022/23 the level of sickness absenteeism has been stable.

In order to ensure a more equal distribution of men and women among Harboe's top management, Harboe's board of directors has set a target for the proportion of women on the board to be 1/3 in connection with the company's annual general meeting in 2021. The goal, which was first met at the general meeting in 2020 with 2 female members, continues to be met with 3 female members after the 2021 general meeting.

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

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