

POLICY FOR ENVIRONMENT, SOCIAL AND GOVERNANCE



KGL. HOFLEVERANDØR

Harboe

HARBOES BRYGGERI

POLICY FOR ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

Introduction

As an international brewing company, we are aware of the impact of our activities on our surroundings and on the stakeholders with whom we engage. It is therefore essential for us that Harboe grows and develops on a sustainable basis and in accordance with current regulations and standards for good ethical conduct and corporate social responsibility.

Environment, Social and Governance, known as ESG, are the fundamental elements of sustainability. ESG covers essential information for Harboe relating to environment and climate, social/societal impacts and general corporate governance.




Our ESG policy takes its starting point in internationally recognised standards such as the UN principles and

guidelines, especially the UN Global Compact's principles on human rights, labour rights, environment and anti-corruption. This policy applies to all of Harboe's activities.

Strategic goals for ESG

It is our ambition to contribute to responsible and sustainable development. Throughout the value chain, we draw on crucial resources, and we focus our efforts to promote ESG by limiting negative impacts and maximising positive impacts. Our strategic goals are based on four focus areas with associated goals:

Harboes ESG strategy

Vision	The peoples Brewery Brew people together		
Our three ESG pillars	 Environment & Climate Renewable energy Water Biodiversity Circular economy	 People Diversity, equality & inclusion Health & Safety Job satisfaction Responsible marketing	 Business Ethics Culture & Business Sustainable procurement Local anchoring
ESG KPIs	Net zero value chain by 2050 100% of all raw materials with agricultural origins, must be grown using regenerative principles by 2040	No work accidents by 2030 40% women in management by 2040	Suppliers, employees and business partners to have accepted Harboe's Code of Conduct by 2030
Values	Humble - Smart - Hungry		
	Harboes Code of Conduct		

Policies and systems

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

Harboe's policies provide guidance for employees and third parties acting on behalf of Harboe, as well as suppliers on anti-corruption, energy, environment, climate, human rights and labour standards, quality and product safety, data security and responsible marketing. Harboe's basic requirements are based on acting in accordance with applicable legislation and good ethical conduct, as well as ensuring awareness of potential impacts, risks and opportunities.

The expected behaviour is described in Harboe's Code of Conduct and applies to all employees, suppliers, business partners, and employees acting on behalf of Harboe. The whistleblower scheme that has been implemented will also help control and report potential non-compliances and is also part of the ethical guidelines for our workforce, suppliers and business partners. The Board of Directors and the Executive Board are responsible for introducing policies, developing action plans, and setting goals. This is achieved through formalised processes and procedures, in collaboration with the ESG team. Material stakeholders involved in developing policies are identified and described in the DMA process.

The ESG team responsible for preparing the DMA is also involved in developing overall action plans and setting targets, as well as any sub-goals to support processes, procedures, and specific actions that achieve the goals. We will continue our work on establishing the specific frameworks for both the actions and targets for which no timeframes or specific targets have yet been set, so that we can describe the impact of the actions taken.

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

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

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

Policies



Environment & Climate

- Environment and energy policy
- Sustainable procurement policy
- Harboe Code of Conduct



People

- Human Right policy
- Diversity, equality and inclusion policy
- Health and Safety Policy
- Harboe Code of Conduct
- Sustainable Procurement policy
- Brand and safety policy and guidelines



Business Ethics

- Harboe Code of Conduct
- Policy for Harboe's whistleblower scheme
- Anti-corruption policy
- Remuneration policy
- Data security policy

Systems and procedures and guidelines

ISO 50001 Energy management

Occupational health and safety management and system based on ISO 45001 principles, but without certification

Global Food Safety Initiative (GFSI) standards or systems and processes that support our systematic approach to food safety

Job satisfaction survey

Tax and transfer pricing

ESG organisation and management

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

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

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

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

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

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

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

In 2024, Harboe's Board of Directors established an ESG Committee to assist Harboe's Board of Directors with the preparation and oversight of Harboe's sustainability programme and ESG reporting. The ESG Committee supports the Board of Directors in conducting due diligence and evaluates whether the outcomes and effectiveness of sustainability policies, actions, and goals achieve the expected results and impact concerning Harboe's strategy.

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

These policies and processes form the basis for Harboe's internal risk management, and Harboe's financial risk management policy also encompasses sustainability and data security. Harboe's CFO monitors compliance with the whistleblower policy and financial risk management, while Harboe's CEO monitors compliance with the human rights policy and Harboe's Code of Conduct.

The Board of Directors conducts an annual evaluation of Harboe's strategy, assessing whether the composition of the Board of Directors meets the requirements for competencies and diversity concerning Harboe's strategy, and whether the prioritized activities can achieve the set goals.

In 2025, the ESG team, the ESG Committee and the Board of Directors, as well as the Executive Board, reviewed the conclusions of the double materiality assessment (DMA), including the list of IROs.

ESG reporting and communication

In the financial year 2025/26, Harboe re-evaluated the current DMA and assessed which topics have material impact, risks or opportunities. This report has been prepared in accordance with Section 99a of the Danish Financial Statements Act (2018). Harboe has, on its own initiative, decided to continue the sustainability reporting and, through this year's ESG the reporting structure is based on the structure of the voluntary standard (VSME) both the basic and extended module, whilst continuing the work commenced for the 2024/25 financial year based on the ESRS standards.

The report also constitutes Harboe's Communication on Progress (CoP) in accordance with adherence to the Ten Principles of the UN Global Compact.

This policy and the ESG report are available on Harboe's website www.harboe.com.

Approval

The ESG policy was reviewed in June 2026 and approved by the Board of Directors and Executive Management.

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