



SUSTAINABILITY REPORT 2025



DUVEL MOORTGAT





Brewing
for tomorrow





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A middle-aged man with grey hair, wearing a dark blue suit jacket over a light blue shirt, is smiling and leaning over a bar counter. He is holding a glass of beer with a 'VEDETTE' label. On the counter in front of him are several beer bottles, some with 'JJ' labels, and a can. To his left is a beer tap with a 'D' logo. The background shows a bar interior with shelves of bottles.

01

Introduction 2025 at a glance



Word from our CEO

Dear colleagues, customers, partners,

Duvel Moortgat is a family brewery. That means we do not think in quarters, but in generations. The water, barley and hops that make our beers what they are should be preserved. That is why sustainability is not a trend or an add-on for Duvel Moortgat. It is essential to safeguard the future of our company and our planet.

In the last couple of years, we translated that conviction into a clear roadmap for the future: Brewing for tomorrow. We took a close look at where we have the greatest impact and where the most important risks and opportunities lie for our business. The insights we gained now guide our ambitions, targets and actions across environmental, social and governance topics.

Sustainability has been an important focus for Duvel Moortgat for many years. In 2025, we took several important steps forward. I am particularly proud that our climate targets were validated by the Science Based Targets initiative (SBTi), making us the first Belgian family brewery to achieve this milestone. We also expanded our renewable energy capacity, commissioned three advanced CO₂ recovery systems, and continued to make solid progress in managing and protecting water resources across our breweries.

Another important milestone was the completion of our first Corporate Nature Assessment. It gave us a better understanding of how our activities interact with nature and biodiversity, and where we can focus our efforts in the years ahead.

At the same time, we continue to evolve in line with consumer preferences. More and more people are looking for great-tasting drinks with little or no alcohol. Today, Duvel Moortgat offers 25 low- and no-alcohol beverages, and sales of this range grew over 20% in 2025. Our brewers put the same care, expertise and dedication into these products as they do into every other beer we brew.

People have always been at the heart of Duvel Moortgat. What truly moves me is the commitment and energy I see across our teams, from Belgium to China and beyond. We continue to invest in safety, well-being and talent development, because healthy, engaged and talented colleagues are the foundation of long-term success. We also remain committed to supporting the communities around our breweries and offices.

Of course, the road ahead is not without challenges. The transition to a more sustainable future requires continuous effort, investment and collaboration. This report reflects both the progress we have made and the work that still lies ahead.

Good governance helps us stay on course. In 2025, we further strengthened our Codes of Conduct and continued aligning our reporting with evolving ESRS requirements. Our governance structure ensures that environmental and social considerations are part of the decisions we make and that our progress is measured and reported transparently.

Our direction is clear. We are committed to reaching net zero, protecting the natural resources our brewing depends on and creating lasting value for our people and communities. The fifth generation of our family, together with the many talented colleagues around the world and our customers who place their trust in us every day, inspires us to keep moving forward.

Thank you for being part of this journey.

Michel Moortgat
CEO



Impact highlights



SBTi validates our carbon reduction targets – a first for a Belgian family brewery; we commit to -42% Scope 1 and Scope 2 and -25% Scope 3 by 2030.



3 CO₂ capture installations go live at our main breweries: Puurs, Firestone Walker and Bernard Brewery – on track for 80% self-sufficiency by 2026.



Kicking off construction for the **new carbon-neutral Brouwerij 't IJ** in Amsterdam.

First electric trucks on the road at the Duvel Logistics Smart Energy Hub.



Ducato brewery in Italy cuts combined Scope 1 and 2 emissions by 42% through **continuous process improvement** on propane use.



Installing extra 4 MWp solar panels at Liefmans, Puurs, Firestone Walker and Tianjin, largely doubling our currently installed on-site solar PV capacity on global scale.



Commissioning a new **water treatment installation** in Puurs-Sint-Amands, which enables higher wastewater reuse without exceeding discharge limits.





3.7% of our Belgian malt currently comes from **regenerative agriculture**. Contracted volumes will raise this to 9.5% in 2026.



First **Corporate Nature Assessment**: total biodiversity impact mapped at 171.4 million PDF.m2.yr, with a pathway to a minimum 17% reduction by 2030.



Sales of low- and no-alcohol drinks grow to 25 SKUs.



Lost-Time Incidents cut world-wide from 50 to 31, thanks to raised awareness and safety trainings.

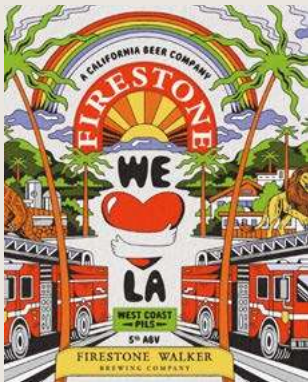
Launch of Growth Academy, which ensures every employee has easy access to our training offering.



Nsitu Pelende reforestation program gets Gold Standard for carbon removal, with 5,600 hectares reforested and up to 1,500 jobs created.



180+ breweries support the 'We Love LA' initiative launched by Firestone Walker to help California after wildfires.



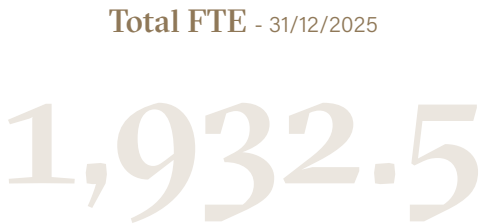


02

Cheers, we are
Duvel Moortgat



Key figures 2025



2025 key figures prepared in accordance with the financial consolidation method applied to Bernard (50% consolidation), while Bernard's reported FTEs are included at 100%.



SBM-1

2.1 Strategy, business model and value chain

Duvel Moortgat is an independent family of authentic craft breweries with roots going back to 1871. Over the years, we have steadily grown our footprint across markets in **Europe, North America, and Asia**. Today, we include **12 breweries around the world** and **more than 20 iconic brands**. Each site operates autonomously and independently to ensure fast decision-making, agility, and the right response to local preferences. While local, we all share an unwavering commitment to quality and a deep passion for brewing excellence.

Breweries, sales, logistics and hospitality around the world

● BREWERIES

Belgium

Puurs (Duvel Moortgat HQ), Achouffe (Chouffe Brewery), Oudenaarde (Liefmans Brewery), Antwerpen (City Brewery De Koninck)

The Netherlands

Amsterdam ('t IJ Brewery)

Italy

Soragna (Birrificio Del Ducato)

France

Chambéry (Brasserie du Mont Blanc)

Czech Republic

Humpolec (Bernard Family Brewery)

China

Tianjin City (Vedett Brewery)

United States

Paso Robles, California (Firestone Walker Brewing Company), Kansas City, Missouri (Boulevard Brewing Co.), Cooperstown, New York (Brewery Ommegang)

● SALES OFFICES

Duvel Moortgat: UK, Spain, France, Vietnam, China, USA, NL

LOGISTICS AND DRINKS SUPPLIERS

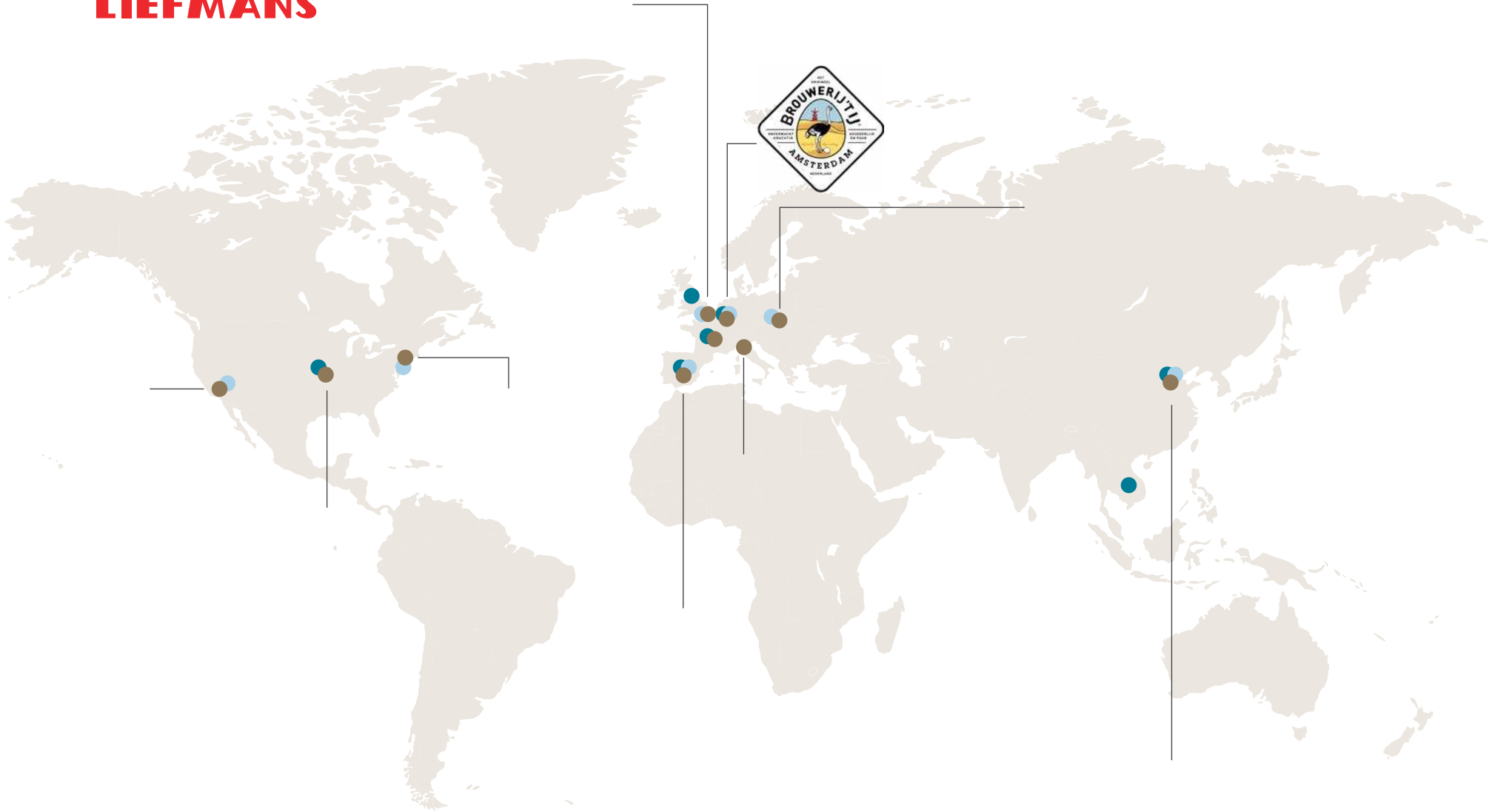
- Duvel Logistics
- De Valk Distribution

● HOSPITALITY VENUES

- Belgium: Antwerp City Brewery, Duvel Depot
- The Netherlands: Blauwe Theehuis, Proeflokaal De Molen, Café Struis
- France: Brasserie du Mont Blanc
- Czech Republic: Bernard Visitor Centre
- China: CHABA
- United States: Taproom Paso Robles Firestone Walker, Taproom Buellton FW, Taproom Venice FW, Beer Hall Boulevard, Taphouse Ommegang



**BROUWERIJ
LIEFMANS**





Our value chain

Duvel Moortgat develops and offers a diverse range of high-quality brews. To bring our products to life, we work together with partners across the entire value chain: from the sourcing of raw materials and packaging to brewing, distribution, and the end-of-life stage. The sections below outline the key stages of our value chain.

Sourcing

High-quality ingredients like grains (some of which we malt ourselves in the Czech Republic), malts, hops, and sugar from agriculture give our beers their distinctive character. We also procure a range of other materials essential to our brewing and packaging operations.

To ensure quality and traceability, we work with trusted, carefully selected suppliers, both for sourcing and logistics.

Brewing

We operate **12 breweries across three continents**, where our beers are brewed, and fermented and mature over several weeks, allowing time to perfect their flavor. Every batch undergoes thorough testing, tasting, and quality inspection to ensure consistency and excellence.

Packaging

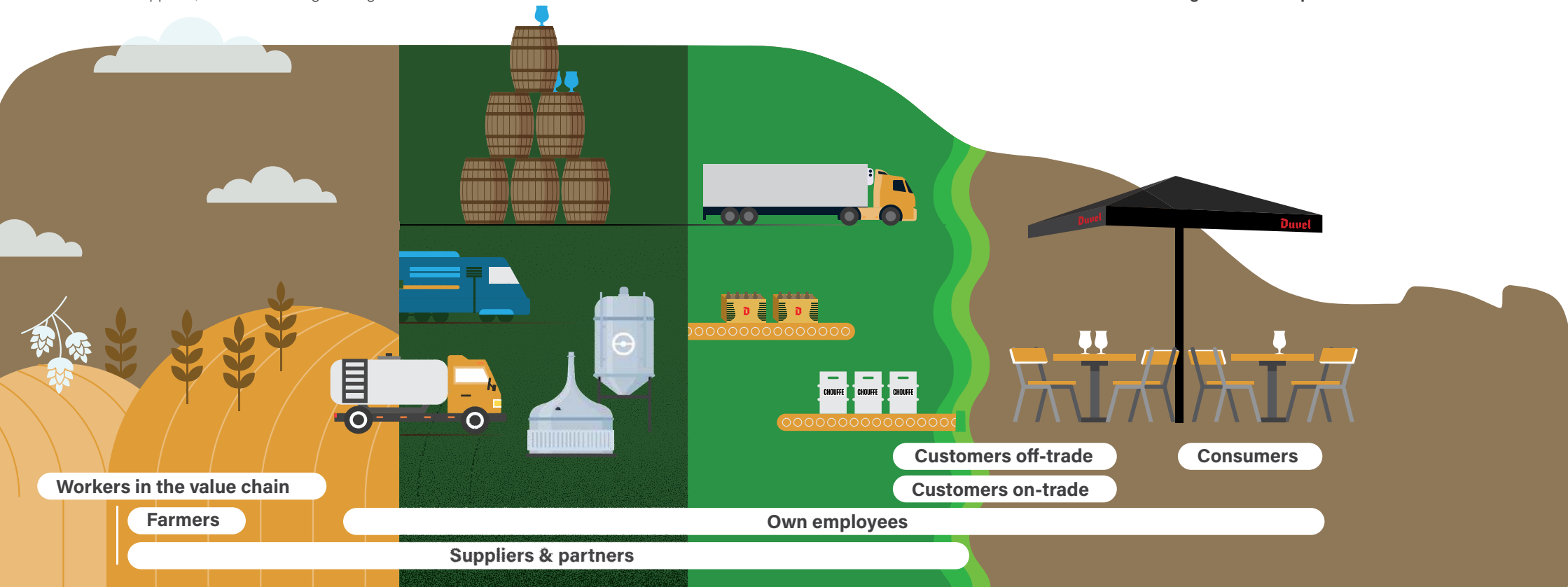
Our brews are packed in the most suitable containers: **bottles (returnable or one-way), aluminum cans or kegs**, carefully chosen to preserve taste and support our sustainability goals.

Many of our brews continue to ferment in their packaging for several weeks before leaving our sites on their journey to customers and consumers.

Consumers

We sell our beverages through a wide range of channels, including **bars, restaurants and hotels**, as well as **large and small retailers**, who bring our products to consumers.

In addition, we reach consumers directly through our own hospitality venues, such as **on-site restaurants, bars, and brewpubs**, and through various **marketing and brand experiences**.



SBM-2

2.2 Interests and views of stakeholders

Our strategy does not exist in a vacuum. It is informed by the interests and views of our stakeholders: from farmers, employees and suppliers through to customers (on- and off-trade) and consumers.

When it comes to sustainability specifically, stakeholder input plays a key role. As part of the double materiality assessment described in the Appendix, stakeholders helped confirm which topics matter most for society and for the long-term success of Duvel Moortgat: climate impact, water stewardship, responsible sourcing, safe and fulfilling working conditions, and ethical business conduct.



A low-angle, upward-looking shot of a person climbing a metal ladder inside a massive industrial structure, likely a brewery. The structure is composed of numerous vertical metal beams that create a strong sense of height and scale. The person, seen from behind, is wearing a bright yellow safety vest with the 'Duvel' logo on the back. The lighting is dramatic, with light streaming in from above, highlighting the texture of the metal and the person's path.

03

Brewing for tomorrow:
our sustainability foundations



ESRS 2, BP-1

3.1 Reporting principles and basis of preparation

Duvel Moortgat is committed to transparent sustainability reporting and has been preparing for CSRD since 2023. Following the proposed Omnibus revisions (February 2025), we expect to publish our first CSRD-compliant report in 2028 (covering FY2027). Despite this postponement, we continue to align reporting with CSRD requirements. This 2025 Sustainability Statement represents a further step in that process.

Scope

This report covers the calendar year ending 31 December 2025. The reporting scope is based on operational control, unless stated otherwise. Bernard Brewery is also included, despite not being under operational control, as we closely collaborate on environmental objectives. A full overview of the reporting scope is provided in Appendix p. 82. Coverage of upstream and downstream value chain activities is aligned with identified material impacts, risks and opportunities (IROs) and subject to data availability. We measure progress against a 2022 baseline, with near-term targets set for 2030.

Accounting policies

This Sustainability Statement has been prepared in alignment with the simplified ESRS guidance published by EFRAG. As this has not yet been formally adopted into legislation, it is used as non-binding guidance. Given the evolving regulatory landscape, some uncertainty remains regarding future requirements, and we will monitor developments and adapt our disclosures accordingly.

Sustainability information is prepared using defined accounting policies, which are continuously refined and formalized. Recognized methodologies are applied, including the GHG Protocol and the Land Sector and Removals Standard (LSRS).

Data collection

A structured data collection process is in place, with clearly defined local responsibilities and designated data owners. Supplier-specific emission factors are collected through structured supplier engagement, supported by ClimateCamp, to improve the accuracy of Scope 3 emissions. The preparation of sustainability information involves the use of assumptions and estimates where necessary.

Methodology changes

Compared to previously reported figures, our Scope 3 GHG footprint changed as we excluded cooling emissions from the 'use of sold products' category, in line with SBTi requirements. Our Scope 3 target has been revised and now covers the following GHG categories: purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, and downstream transportation and distribution. In addition, we transitioned to more granular emission factors in 2025, prioritizing supplier-specific factors where available and using more region-specific factors elsewhere.

Assurance statement

A limited assurance engagement was conducted on the reported greenhouse gas emissions of 2025. No matters have come to auditor's attention that indicate that the reported information has not been prepared, in all material respects, in accordance with the applicable audit reporting criteria, its context and its inherent limitations.

Selected disclosures related to water, biodiversity, waste, and social topics have been subject to third-party review by Moore. This agreed upon procedures audit covered the understanding of the underlying policies, methodologies and data collection and governance processes supporting these disclosures.

We are progressively expanding the scope of assurance, with the objective of moving towards limited assurance of the Sustainability Statement in line with CSRD requirements.

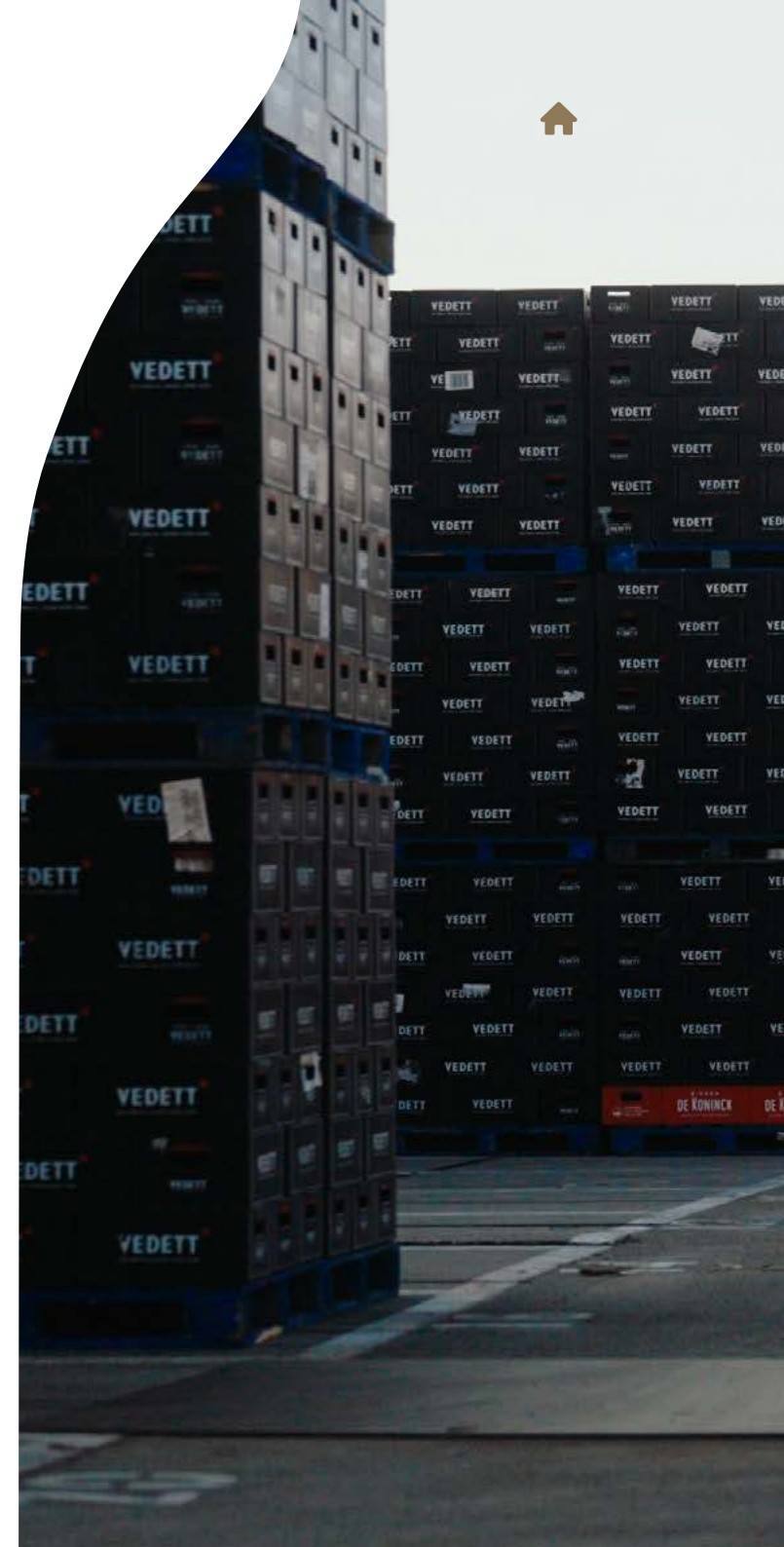


SBM-3, IRO-1, IRO-2

3.2 Shaping our sustainability strategy: material IROs and their interaction with the strategy and business model

Our initial double materiality assessment, concluded in 2024, identified material impacts, risks and opportunities (IROs) across environmental, social and governance (ESG) topics that are intrinsic to Duvel Moortgat's brewing activities and value chain. The re-assessment we carried out in 2025 confirmed these findings, with no material changes to the identified IROs.

- The most significant **environmental IROs** relate to climate change (Scope 1, 2 and 3 greenhouse gas emissions), water use and scarcity, regenerative agriculture and biodiversity, and circular packaging and waste. They reflect both our operational footprint and our dependency on natural resources.
- **Social IROs** primarily concern responsible consumption, product innovation in low- and no-alcohol categories, employee health and safety, talent and engagement, and community impact.
- **Governance IROs** focus on ethical conduct and responsible value chain management, including human and labor rights.





The assessment confirms that climate, water and agriculture topics are predominantly medium- to long-term strategic risks and opportunities, whereas safety, responsible production and business conduct represent ongoing operational impacts requiring continuous management.

These priority levels are reflected in the **IRO matrix** in the Appendix, which specifies for each material topic whether it constitutes an actual or potential impact, a financial risk, and/or an opportunity. The matrix also identifies the affected stakeholder groups, the relevant part of the value chain, and the time horizon (see p. 80).

The outcomes of the double materiality assessment shaped Duvel Moortgat's **'Brewing for tomorrow' sustainability strategy**. They guide our strategic priorities, investment decisions, and risk management, ensuring alignment between our business model, long-term resilience, and most significant sustainability impacts.

Year after year, we keep refining our double materiality assessment, policies and target settings across all priority domains. This process has already led to considerable progress such as the biodiversity assessment that we carried out in 2025.



SBM-1

3.3 Brewing for tomorrow: our sustainability strategy

Our sustainability strategy consists of three pillars which, together, address our most material IROs. For each pillar, we express several playing fields, and define specific targets, KPIs and actions.

Brewing for tomorrow: 3 themes - 9 pillars



Preserve what we serve focuses on our **environmental efforts**. This includes reducing **CO₂ emissions**, energy use, water consumption, and waste, while also transitioning toward **regenerative sourcing**.



Reduction of carbon footprint to limit global warming to 1.5°C



Moderation and recycling to guarantee fresh-water supply



Regenerative agriculture to boost productivity and biodiversity



Adoption of circular processes to realize 'zero waste'



A toast to moderation reflects our **social responsibility** to produce and communicate responsibly. It also emphasizes offering products that cater to **diverse tastes and preferences**.



Cherishing togetherness



Catering to every moment and various tastes with great flavors



Growing together brings together our **social commitments** toward our employees and the communities around us.



Working conditions that assure safety, health and happiness



Talent development to keep people challenged and engaged



Social, cultural, and environmental support for communities



GOV-1, GOV-4

3.4 Sustainability governance at a glance

GOV-1 - As a **family-owned brewing group**, Duvel Moortgat is governed with a long-term perspective. The Board of Directors holds the ultimate responsibility for sustainability matters and oversees the Group's sustainability strategy, material sustainability impacts, risks and opportunities, and their integration into long term decision-making. The Board is supported by the **Executive Committee**, which is responsible for implementing the strategy and embedding sustainability across operations. Sustainability topics are addressed at Board level on a regular basis, ensuring appropriate oversight in line with the Group's values and business priorities.

GOV-2 - Duvel Moortgat operates through a **decentralized governance model**. Our breweries and business units have autonomy over performance management and **incentive structures**. As a result, sustainability is embedded in performance management in a way that reflects local context and operational priorities. We do not have a single group-wide remuneration system that formally links sustainability metrics to variable pay. Still, sustainability does inform performance evaluations across the organization, sometimes through formal KPIs, sometimes more informally, through management judgment on topics like responsible production, environmental stewardship, efficiency, safety and team engagement. A standardized sustainability performance dashboard enables benchmarking across sites, providing a shared reference point without imposing a uniform system.

In Belgium, for example, sustainability is formally linked to remuneration through a non-recurring bonus scheme for blue- and white-collar employees, incorporating measurable KPIs, such as line efficiency, water use per hectoliter and Lost-Time Injury rates.

As CSRD alignment progresses, Duvel Moortgat will assess opportunities for broader formalization while preserving local ownership and entrepreneurial flexibility.



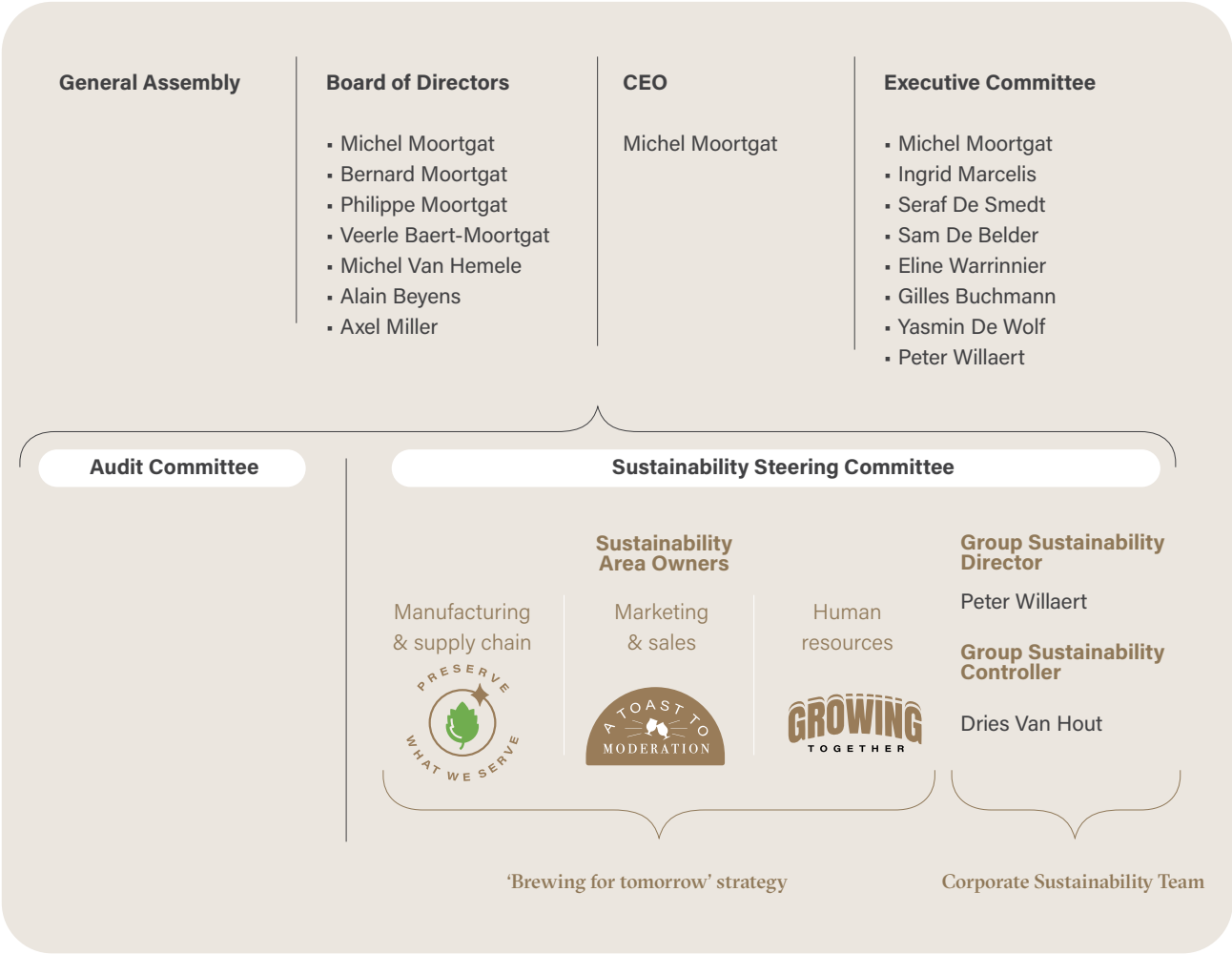
GOV-3 - Duvel Moortgat applies a **risk-based and proportionate due diligence approach** to identify, prevent, and address material sustainability impacts and risks across its operations and value chain. Building on the double materiality assessment, the Group Code of Conduct and the Supplier Code of Conduct, due diligence is embedded in existing business processes and integrated into enterprise risk management and procurement practices. The outcomes inform management actions and Board oversight, ensuring continuous and pragmatic handling of sustainability risks.



GOV-4

Material sustainability risks are integrated into our **enterprise risk management and internal control framework**. Sustainability risks identified through the double materiality process are assessed, monitored, and managed alongside other business risks through existing governance, control, and reporting structures. This integrated approach supports timely risk mitigation and strengthens the long-term resilience of the Group in a manner proportionate to its size and family-owned governance model.

Internal processes and controls support the reliability and consistency of sustainability information and reporting. Sustainability data collection and reporting are embedded in existing organizational structures, with defined roles and responsibilities across functions. As CSRD implementation advances, internal **controls and documentation are progressively strengthened to support accurate reporting** in line with ESRS requirements, while remaining pragmatic and aligned with the operational realities.







04

Environmental -
preserve what we serve



For over 150 years, Duvel Moortgat's brewing has depended on natural resources: water, hops, malt, energy, and CO₂. These resources are under increasing pressure, as supply chains are more volatile, and the global climate context demands environmental stewardship.

We have therefore integrated climate resilience and emission reduction into our core business strategy and are gradually reshaping our production processes accordingly.

The logic is simple: maintaining exceptional beer quality is inseparable from preserving the natural systems that make brewing possible.



4.1 Reducing our carbon footprint

Why do we care?

Year after year, global temperatures continue to break records. Shifting weather patterns and more extreme weather conditions are putting pressure on agricultural crops and water – two essential ingredients for our brews. At the same time, our own business plays a role in climate change. The food and drinks industry is responsible for roughly one third of the world's total carbon footprint, with beverage companies alone accounting for around 4% of global CO₂e emission¹.

Our corporate carbon footprint

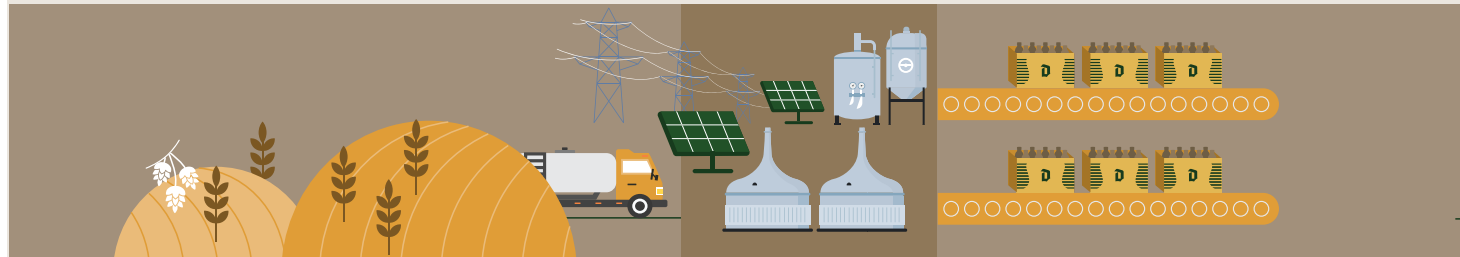
Starting from a 2022 baseline, we analyzed our global carbon footprint across Scope 1 (direct), 2 (indirect) and 3 (supply-chain) emissions. This exercise helped us map where emissions occur throughout our value chain.

This image illustrates the different steps in our value chain, including their contribution to our corporate carbon footprint.

12%
Agriculture (FLAG)

12%
Raw materials

29%
Packaging



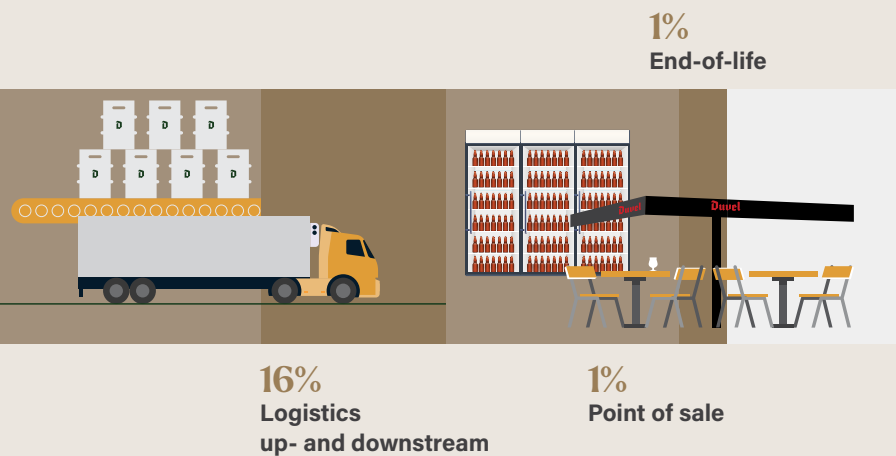
Brewing operations:

10%
Scope 1 direct emissions

5%
Scope 2 indirect emissions

14%
Other (Capital goods, commuting, investments,...)

¹Source: www. Kearney.com: Achieving net zero in beverages



Our mid- and long-term targets

	Targets 2030 (vs. 2022)	Targets 2050 (vs. 2022)
Absolute Scope 1 and 2	-42%	-90%
Absolute Scope 3*	-25%	-90%
Absolute Scope 3 FLAG**	-30.3%	-72%
	Maintaining 0 deforestation across our primary deforestation-linked commodities	Net-zero GHG across the value chain

* For purchased goods and services, fuel- and energy-related activities, upstream and downstream transportation, and distribution

** Emissions + removals



Approach and methodology

E1-1

Transition plan for climate mitigation

Duvel Moortgat's transition plan follows a structured **SBTi-guided decarbonization trajectory**: we have committed to reduce Scope 1 and 2 emissions by 42%, FLAG-related (Forest, Land and Agriculture) emissions by 30.3% and Scope 3 emissions by 25% by 2030, corresponding to a steady annual reduction.

These pathways are grounded in operational realities across our global footprint: dependency on natural gas at some sites, variability in renewable energy feasibility, differences in grid carbon intensity, local legislative context, and the crucial need to decouple production growth from energy use.

E1-2

Climate-related risks

We face **direct transition risks** from rising fossil fuel prices, evolving regulatory standards, and potential increases in carbon taxation. Our scenario analysis shows that a delayed transition would expose our business to material cost increases, particularly in energy-intensive brewing stages. **Physical risks** include heat stress on brewing operations, increased fossil-based energy costs, and climate impacts on agricultural yields, especially barley and hops.

These risks drive our strategic decisions. To reduce dependency on volatile fossil fuel prices and petrochemical CO₂ supply, we are accelerating the rollout of solar installations, transitioning to fossil-free heat generation, and expanding CO₂ recovery capacity. And we strengthen collaboration with malt suppliers to build resilience in agricultural sourcing.

E1-3

Climate resilience

We evaluate climate change resilience by analyzing the **flexibility** of our production network and its capacity to absorb shocks. Breweries with diversified, renewable, and more local energy sources, such as those combining solar PV, biogas, and efficiency gains, better withstand climate and energy risk shocks.





E1-4

Policies related to climate change mitigation and adaptation

As indicated in the waterfall graphs on the next page, we have specific policies in place across Scope 1, 2 and 3 emissions:

- **Scope 1 policies** focus on lowering direct fossil fuel combustion. Our breweries implement heat recovery measures and perform on-site energy audits. This significantly cuts gas consumption. We also recover fermentation CO₂ instead of purchasing carbon-intensive CO₂, which eliminates a major source of process emissions. Key energy transition levers include the electrification of heat demand and the use of biogas and solar thermal energy. We are also gradually replacing fuel-powered vehicles with electric vehicles that run on renewable energy.
- **Scope 2 policies** focus on generating and procuring renewable electricity. Sites evaluate solar installation potential, renewable energy contracts, and replace technologies to reduce electricity consumption per hectoliter produced.
- **Scope 3 policies** target mainly upstream impacts, including FLAG-related (malt) and packaging-related emissions.

E1-5

Implementation and tracking

We translate each of the above-mentioned policies into a tailored action plan per brewery, with estimated CO₂ impact per action. Progress is tracked through our Sustainability Projects Tracker, which follows each project through the business development funnel: from initial idea through exploration, business plan, investment decisions, and full commissioning to implementation. The Corporate Sustainability Team updates the status annually and reports to the Executive Committee.

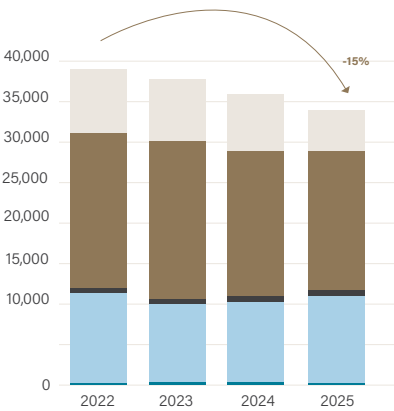
“Climate action isn’t a compliance exercise for us, but a prerequisite for future growth. It’s how we protect the raw materials and supply chains our breweries will need in 20 years.”



Peter Willaert, sustainability director, Duvel Moortgat



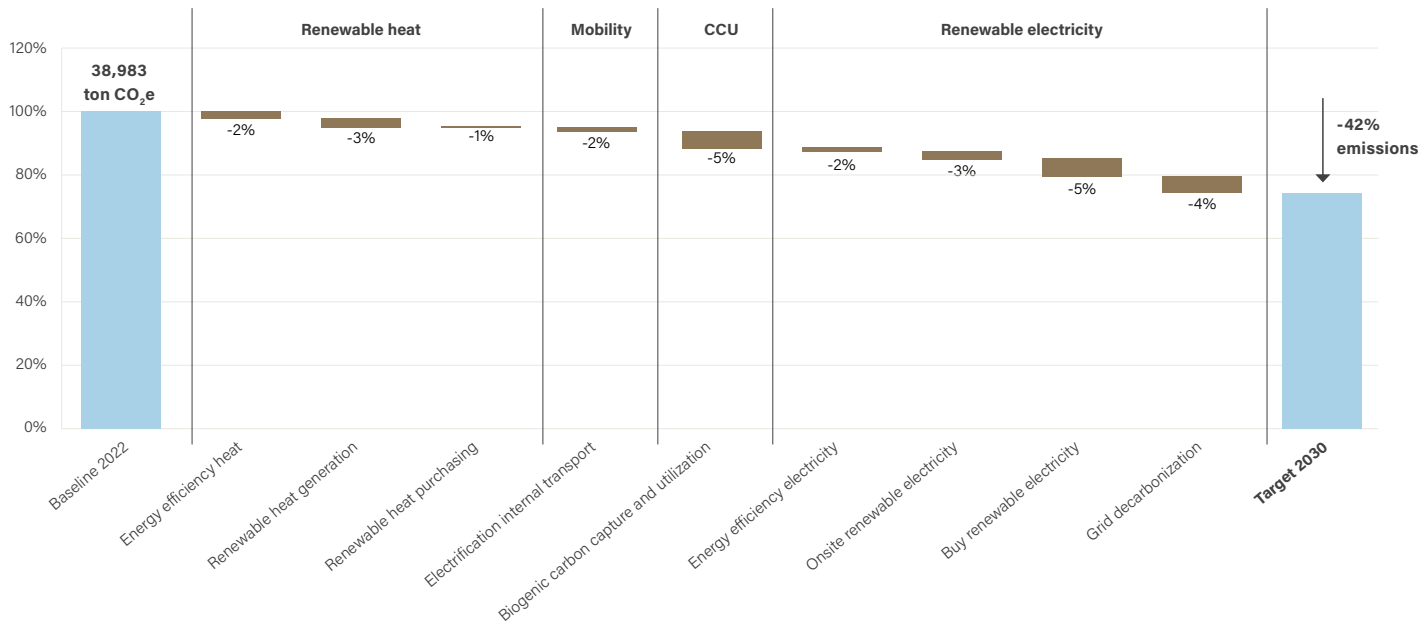
Duvel Moortgat
Scope 1 and 2 emissions
(ton CO₂e)



- Scope 1: CO₂ process emissions
- Scope 1: Stationary combustion
- Scope 1: Mobile combustion
- Scope 2: Purchased electricity (market-based)
- Scope 2: Purchased cooling, steam or heat

Scope 1 and 2 decarbonization roadmap

The decarbonization roadmap below outlines the measures required to reach our Scope 1 and 2 emission targets and their expected impact.

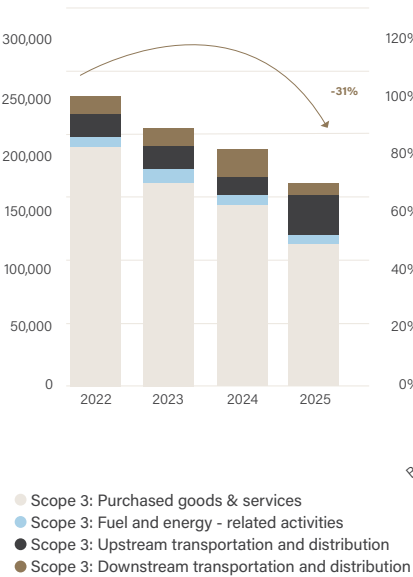


Decarbonization lever	Key actions
Energy efficiency (heat)	Improve thermal efficiency through heat recovery, process optimization, insulation and energy storage.
Renewable heat generation	Generate renewable heat from biogas, solar thermal systems and other renewable heat technologies.
Renewable heat purchasing	Source renewable heat through external heat networks and renewable energy suppliers where available.
Electrification	Replace fossil fuel-based heat and internal transport with electric boilers, heat pumps and electric vehicles.
Biogenic carbon capture and utilisation	Capture and reuse biogenic CO ₂ from fermentation and increase the use of biogenic CO ₂ .

Decarbonization lever	Key actions
Energy efficiency (electricity)	Reduce electricity consumption through LED lighting, automation, smart controls and process optimization.
Onsite renewable electricity	Expand onsite renewable electricity generation through photovoltaic installations.
Purchase renewable electricity	Procure renewable electricity backed by recognized renewable energy certificates.
Grid decarbonization	Increase the share of low-carbon electricity supplied through the grid and optimize grid connections.

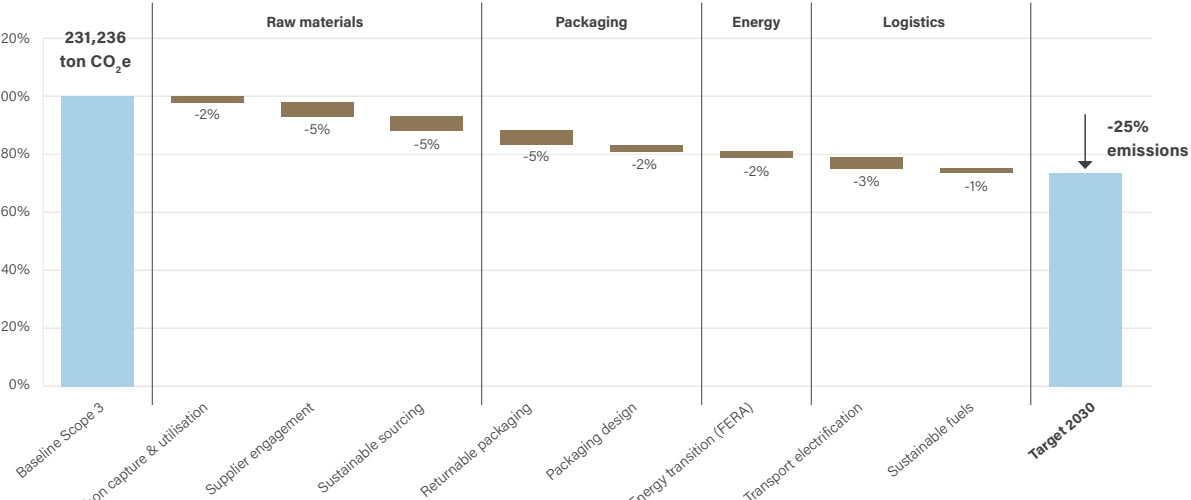


**Duvel Moortgat
Scope 3 emissions**
(ton CO₂e)



Fossil Scope 3 decarbonization roadmap

The decarbonization roadmap below outlines the measures required to reach our Scope 3 emission targets and their expected impact.



NOTE

This roadmap reflects our initial view of the pathway to achieving our targets. While progress has exceeded our original expectations in several areas, we continue to build on the same key decarbonization to drive further emissions reductions.

Decarbonization lever	Key actions
Regenerative agriculture	Promote regenerative farming practices and increase regenerative sourcing.
Carbon capture & utilisation	Capture and reuse biogenic CO ₂ from fermentation and increase the use of biogenic CO ₂ to avoid purchase of fossil CO ₂ .
Sustainable sourcing	Integrate climate and sustainability criteria into sourcing decisions.
Returnable packaging	Expand the use of reusable and returnable packaging formats.

Decarbonization lever	Key actions
Packaging design	Reduce packaging emissions through lightweighting and lower-carbon materials.
Energy transition (FERA)	Reduce fuel- and energy-related emissions through energy efficiency, renewable electricity and heat sourcing, onsite renewable energy generation, electrification, and increased use of low-carbon grid electricity.
Transport electrification	Increase the use of electric vehicles across upstream and downstream logistics.
Sustainable fuels	Promote the adoption of low-carbon and renewable transport fuels



Metrics, targets and progress

E1-6

Targets

In 2025, Duvel Moortgat became the first Belgian family-owned brewery to have its climate targets validated by the Science Based Targets initiative (SBTi). This confirms that our ambition to reduce our carbon footprint is credible and grounded in scientific insight.

See the overview of our mid- and long-term targets on p. 27.

The actions to achieve these targets will have – and already started to have – a tangible impact across our entire value chain, from sourcing raw materials and brewing operations to packaging, logistics and the way our products reach consumers.





E1-7

Energy consumption and mix

In 2025, our relative energy intensity increased slightly against 2024, from 63 to 64 MWh, mostly due to lower packaged volumes. The amount of renewable electricity reached 48.1% globally, supported by extra solar installations and renewable electricity purchasing contracts. Renewable energy as share of total energy use rose to 18.4%, driven by both installed capacity and improved biogas performance in Puurs.

E1-8

Gross Scope 1, 2 and 3 GHG emissions

The energy shift is a key driver behind our emissions performance.

We cut Scope 1 and 2 emissions by 15% between 2022 and 2025, including an 8% reduction between 2024 and 2025. Scope 1 decreased thanks to lower natural gas consumption and expanded CO₂ capture in Puurs, Bernard and Firestone Walker. Scope 2 improved through higher renewable electricity uptake and energy efficiency gains.

Fossil Scope 3 categories within our SBTi target boundary have dropped by 31% since baseline year 2022. FLAG-related emissions are described in the Regenerative Agriculture chapter (p. 48) and packaging emissions in the Circularity chapter (p. 31).

-31%
Scope 3 emissions between
2022 and 2025
(SBTi target boundary)

E1-9, E1-10

Carbon offsetting and internal carbon pricing

We focus our efforts on carbon reduction initiatives across our value chain. For Scope 1, we invest in CO₂ recovery (CCU) systems and soil-carbon sequestration through regenerative agriculture with our suppliers. For Scope 2, we generate renewable electricity through solar PV installations, complemented in Europe by green electricity contracts, PPAs, and RECs. We do not use carbon credits to offset our emissions.

While we do not have a formalized internal carbon pricing system in place, we do use an informal pricing approach. The Executive Committee always considers the climate impact and its financial implications when reviewing business plans, investment cases, and long-term strategic roadmaps, using shadow pricing ranges and market-based projections to inform their judgment.

We also apply these assumptions to stress-test major decisions. Although we are currently not subject to the EU Emissions Trading System (ETS), we anticipate potential exposure under upcoming frameworks such as ETS2. Energy transition investments, for example, are benchmarked against evolving ETS2 forward curves. Innovations such as returnable bottle systems, which impact Scope 3 emissions, are evaluated for both carbon impact and financial feasibility against our SBTi commitments.

By factoring the cost of carbon into our decisions, rather than imposing an internal carbon price, we preserve the agility and entrepreneurial culture typical of Duvel Moortgat.

E1-11

Anticipated financial effects of climate-related risks and opportunities

Long-term transition risks – volatile energy prices, fossil fuel exposure, stricter emissions standards, and agricultural input instability – could have significant financial impact but also create opportunities for Duvel Moortgat. Solar installations and battery storage (BESS) projects and internal CO₂ recovery, for example, reduce our dependence on volatile energy and CO₂ markets and build long-term cost resilience. A full table of IROs is available in Appendix.



KPI	2022 baseline	2025 result	2030 target	Explanation (2022→2025)
Absolute energy consumption (GWh)	146.7	142.9		Efficiency actions reduced energy use despite lower volumes.
Energy intensity (kWh/hl)	60	64 (+7%)	−20%	Lower volumes increased ratio; absolute energy is still lower.
Electricity from renewable origin (%)	47.5%	48.2%	100%	PV expansions offset higher electricity consumption in some sites.
Energy from renewable origin (%)	18.8%	19.9%	70%	Growth due to solar energy and biogas recovery.
Scope 1 & 2 emissions (kt CO ₂ e)	40.6	34.5 (−15%)	−42%	Driven by CO ₂ capture and fossil fuel reductions.
Scope 1 & 2 intensity (kg CO ₂ e/hl)	15.4	14.4 (−7%)	−50%	Process emission cuts and efficiency gains.
CO₂ recuperation (%)	18.7%	30%	80%	3 CO ₂ capture units commissioned in 2025.
Scope 3 emissions* (kt CO₂e) (purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution and downstream transportation and distribution) (coverage SBTi target)	231.2	159.7 (−31%)	−25%	The reduction in Scope 3 emissions was driven by lower volumes of purchased goods, ongoing supplier decarbonization efforts, and the use of more accurate supplier-specific emission factors.
Scope 3 emissions transport* (kt CO ₂ e)	39.2	39.9 (+2%)	−25%	The impact of fleet electrification has not yet materialised in reported transport emissions.
Scope 3 emissions from SBTi- committed suppliers or equivalent targets (%) (category 3.1)	60%	62%		An increasing number of suppliers have committed to science-based targets, while emissions associated with SBTi-aligned suppliers decreased due to continued decarbonization efforts and the use of more accurate supplier-specific emission factors.
Scope 3 – FLAG emissions	Qualitative baseline	See Regenerative Agriculture	−30.3%	See Regenerative Agriculture chapter (soil carbon)

*Target revised following 2025 SBTi validation



Bottled story 1:

New biogenic CCU installations expected to capture 8,000 tons CO₂ per year

In 2025, we commissioned three high-capacity **CO₂ capture, recovery, and utilization installations** at our three biggest breweries: Duvel Puurs, Firestone Walker, and Bernard Brewery. They capture biogenic CO₂ released during fermentation for reuse in bottling and packaging.

In 2025, the new installations already raised our internal CO₂ capture from 9% to 30% self-sufficiency. At full capacity, we **expect to capture around 8,000 tons of CO₂ per year**, bringing group-wide self-sufficiency to approximately 80% by 2026. Puurs is on track to cover its entire CO₂ need internally and will even be able to deliver the excess CO₂ to Achouffe. Firestone Walker expects to offset around 85% of the CO₂ they would otherwise purchase.

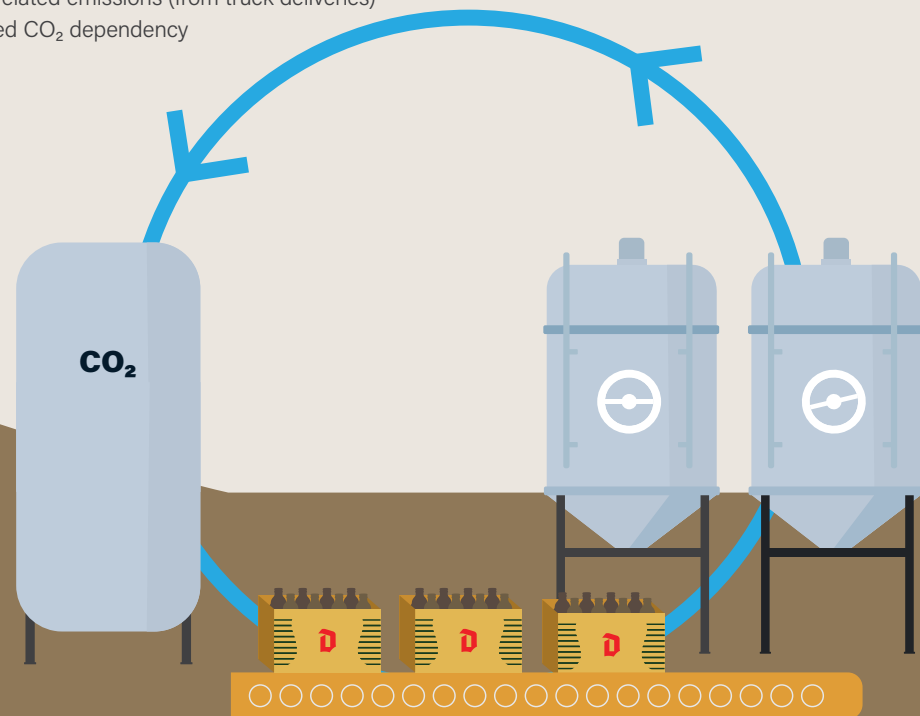
Closing the CO₂ loop in brewing – step by step

Duvel Moortgat closes the CO₂ loop by reusing what was once a by-product — turning emissions into a sustainable input for brewing.

Carbon Capture and Utilization (CCU)

The CO₂ capture and purification system collects CO₂ directly from fermentation tanks. This CO₂ replaces most of the externally purchased CO₂, which reduces

- Scope 1 emissions (process-related)
- Transport-related emissions (from truck deliveries)
- Fossil-based CO₂ dependency





Bottled story 2:

Ducato brewery cuts Scope 1 and 2 emissions by 42%

At Birrificio del Ducato, our Italian brewery, we implemented a comprehensive program to **reduce LPG consumption in steam generation**. We eliminated avoidable idle times, optimized boiler operation, and improved condensate management to reduce fuel use outside productive hours. Together, these actions **reduced LPG intensity per hectoliter of beer by more than 40%**. In 2026, we will install a flue gas economizer and replace inefficient condensate traps.

By combining the LPG efficiency program with the solar installation completed in 2025, Ducato has already reduced Scope 1 and 2 emissions by 42%, while improving operational efficiency.

Bottled story 3:

Brouwerij 't IJ breaks ground on carbon neutrality

In 2025, we started a major renovation of Brouwerij 't IJ in downtown Amsterdam. The project will fundamentally **transform the brewery's energy infrastructure** and, as such, significantly cut Scope 1 and 2 emissions.

Key measures include a high-efficiency heat pump, an electric boiler, solar panels, and a smart system that optimizes energy use and maximizes electrification of the brewing process. Together, these technologies will substantially reduce reliance on fossil fuels for thermal energy.

The Dutch government's Demonstration Energy Innovation (DEI)+ scheme supports the project, reinforcing its contribution to national climate and energy transition objectives.

The brewery will be fully operational by early 2027. This is the next major step in reducing Brouwerij 't IJ's carbon footprint, after introducing returnable packaging in the Dutch market.

Bottled story 4:

Full speed ahead: building a low-carbon logistics model

In 2025, Duvel Logistics put **four electric trucks on the road** to deliver our beers to key clients.

To achieve this milestone, we worked closely with partners Willaert-Van Boom, Ziegler and Colruyt, who share our ambition to make logistics more sustainable. By providing our three PL partners with access to reliable charging infrastructure – and low-cost energy – we remove a key barrier to adopting e-trucks. Moreover, the charging infrastructure is also available to external partners. In this way, we help encourage broader adoption of electric transport in logistics.

The first zero-emission deliveries demonstrate that low-carbon transport works in daily operations, without compromising reliability or service quality.

As a next step, the **Duvel Logistics Smart Energy Hub** will install a large **Battery Energy Storage System** (BESS) in 2026, combined with additional solar capacity. This will allow our logistics operations to run independently of grid constraints – adapting our energy systems to the needs of our operations, not the other way around.

By taking the lead, we unlock the transition together with our logistics network.



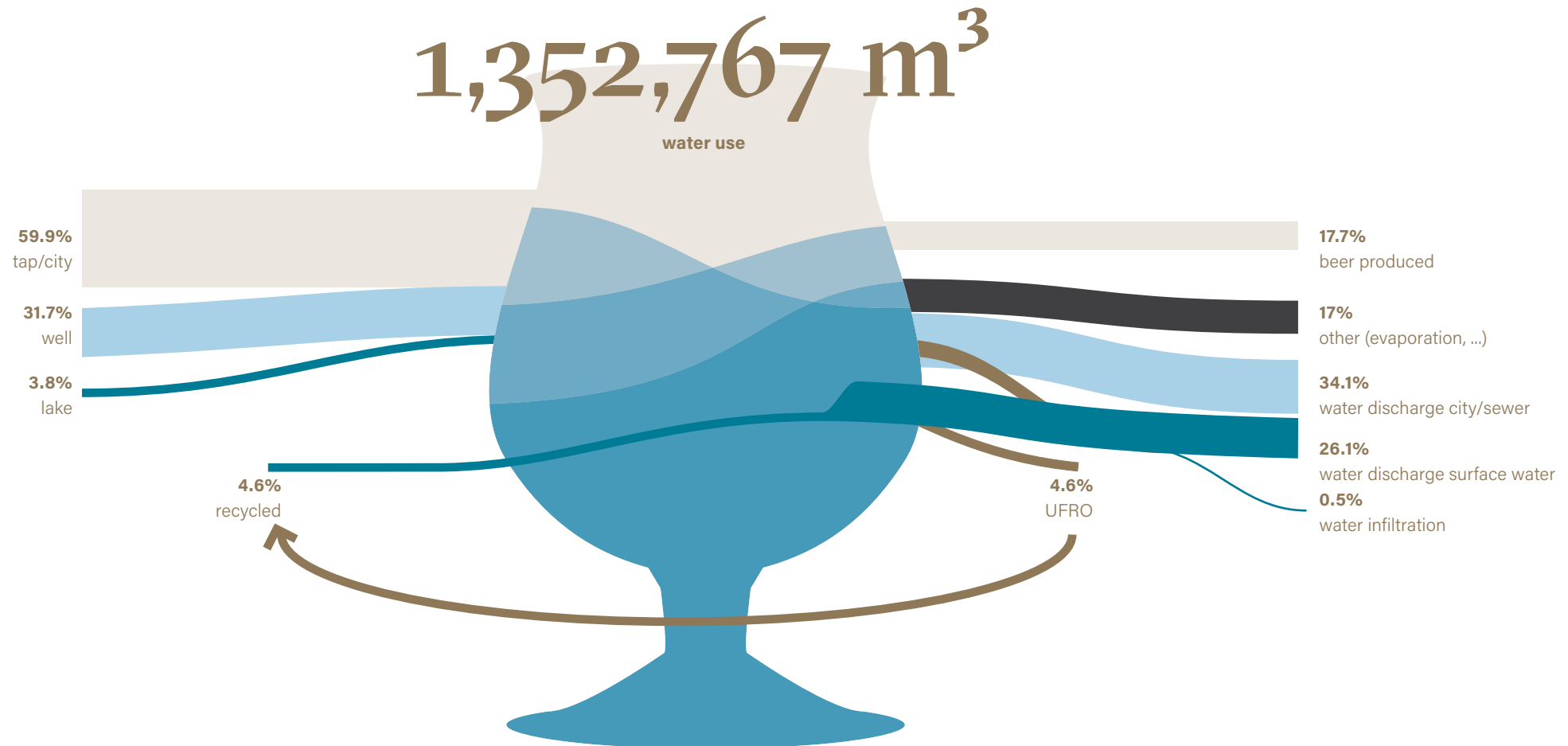


4.2 Water stewardship

Why do we care?

Water is omnipresent in our brewing processes: it is used for rinsing, Cleaning in Place (CIP), cooling, and heating. Most importantly, water is the primary ingredient of our beers. Beyond quantity, the composition of water is essential, as its mineral profile plays a key role in the taste and quality of our beers.

Yet, global challenges such as climate change, deforestation, pollution, and rising demand are increasing water stress in many regions. As we recognize the risks this poses to both our operations and surrounding ecosystems, we commit to responsible water management across all our sites.





Our water balance

The water balance provides an overview of the main water inflows and outflows at our breweries.

Inflows:

Duvel Moortgat draws its water from three sources: municipal supply (tap/city), groundwater from wells and surface water from Lake Nacimiento, near Firestone Walker.

Outflows:

A significant portion of the water is incorporated into our final product and leaves our breweries as finished beer. Wastewater undergoes pre-treatment or full treatment to ensure adequate purification, after which it is discharged to municipal sewers or surface water or returned to the ground through infiltration. Discharge limits are strictly monitored to prevent adverse impacts on the surrounding environment.

Part of the treated water is recycled through ultrafiltration and reverse osmosis (UFRO) and reused as process water.

Other water outflows include evaporation, retention in spent grains, yeast, trub, or sludge, and other process-related outflows.



Approach and methodology

E3-1

Policies related to water

Water risk assessment

We systematically assess the water stress level of each brewery using the WRI Aqueduct Water Risk Atlas. This ensures a consistent evaluation of site-specific exposure to risks related to water availability, demand, quality, and regulatory constraints and helps us prioritize actions in water-stressed regions.

Water stewardship

Our water management is guided by water stewardship principles that aim to balance operational needs with the preservation of local water resources and ecosystems. We focus particularly on breweries located in water-stressed areas and integrate water considerations into broader environmental management practices.

Water use moderation and efficiency

We commit to moderating our water use. By embedding water efficiency principles into daily operations and investment decisions across our breweries, we minimize avoidable water consumption while maintaining product quality and operational performance.

-18%

water usage between
2022 and 2025

Water recycling and reuse

To safeguard freshwater supply, we focus on reducing total water withdrawals and increasing the share of water that is recycled and reused within our operations, in compliance with applicable quality, safety, and regulatory requirements.

Water infiltration

We promote local water retention by implementing infiltration measures, such as wadis, and avoiding unnecessary surface hardening where possible. Where feasible and subject to regulatory approval, we explore opportunities to infiltrate treated wastewater effluent to support groundwater recharge and local water balance.





E3-2

Actions and resources related to water

Reducing water use requires a site-specific approach, as each brewery faces different challenges related to infrastructure efficiency, production scale, cleaning intensity, regulatory constraints, and local water availability. We focus particularly on breweries located in medium-high to high water-stressed areas, such as Firestone Walker and our Duvel, De Koninck and Liefmans breweries, where water availability and/or quality are under pressure.

Boosting water efficiency

We implement operational efficiency measures to reduce overall water use across our brewing processes: shortening rinsing times, optimizing CIP cycles, reducing avoidable water losses, and better aligning water use with production needs.

While such measures deliver significant savings at larger sites, they are more complex to implement in smaller craft breweries, as small batch production requires more intensive cleaning and higher water use per hectoliter.

Reusing effluent water

At our biggest brewery in Puurs, we treat wastewater using ultrafiltration (UF) and reverse osmosis (RO) technologies. In this way, water can be reused internally for selected non-product applications. We carefully manage reuse levels to ensure compliance with environmental requirements, in particular with respect to mineral and salt concentrations in discharged water.

This approach is especially viable at breweries located near seawater basins. It requires additional safeguards and assessments for inland or rural locations.

Upgrading water intake and alternative water sources

To reduce reliance on municipal drinking water supplies, we are exploring opportunities to source and treat environmental water to potable or process water standards where feasible and permitted. This helps relieve pressure on local freshwater resources, enhances operational resilience, and increases flexibility in water sourcing.

Returning water to the environment

We assess opportunities to return treated water to the environment in a controlled manner, for example through slow infiltration into subsoils or irrigation of nearby farmland (subject to site conditions and regulatory approval).

This approach can help replenish local groundwater reserves and is particularly relevant for rural breweries like Firestone Walker.

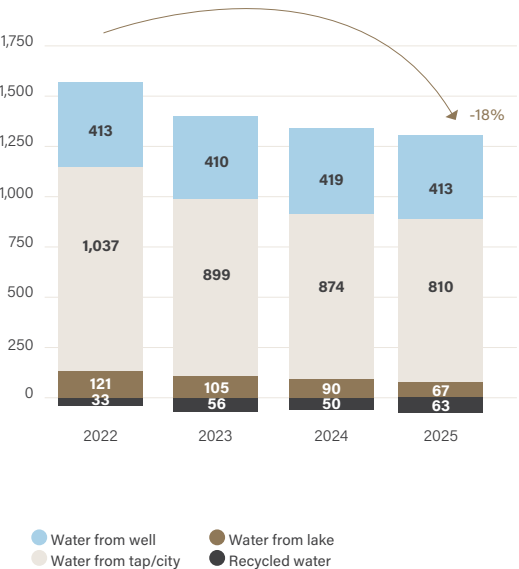
Water replenishment and ecosystem restoration

We aim to return at least as much water to nature as we use. By teaming up with expert partners, we restore natural watersheds, wetlands, infiltration basins, etc. to compensate for the water we need.

In 2025, we started exploratory studies at both Firestone Walker and Puurs to identify replenishment opportunities. Progress, however, depends heavily on permits: regulatory approval for returning water to the environment is complex and site-specific, which makes this a longer-term ambition. We continue to pursue these pathways where conditions allow.

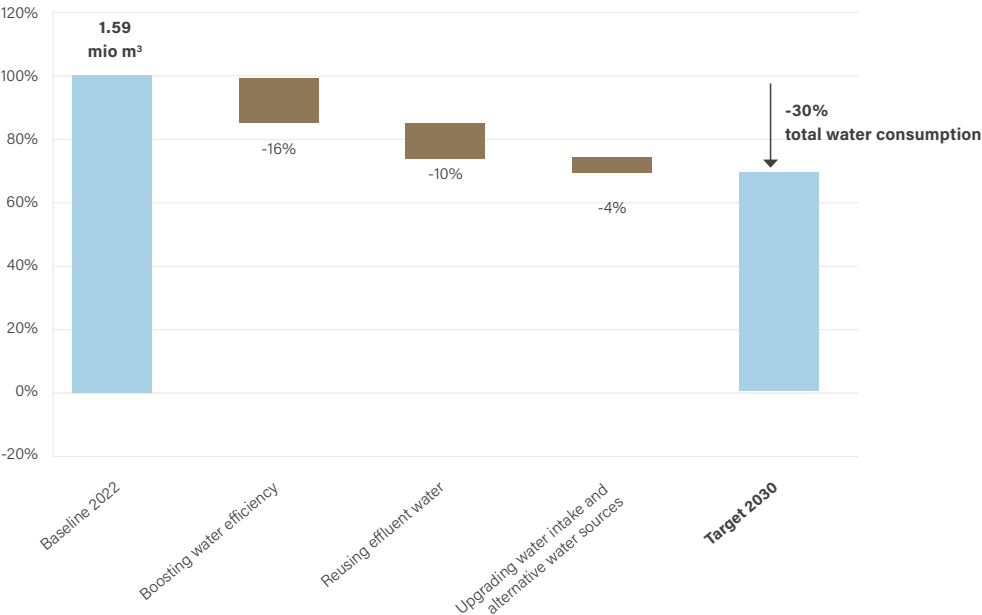


**Duvel Moortgat water usage
2022-2025 (in k m³)**



Water reduction roadmap

Our water reduction roadmap outlines a step-by-step plan to reduce water consumption at Duvel Moortgat by 30% in 2030, compared to baseline year 2022.



NOTE:
The target set is an internal target and is not audited, nor validated.



E3-3 Metrics, targets and progress

KPI	2022 (baseline)	2025 (result)	2030 (target)	Explanation (2022-2025)
Total water withdrawal (mio m ³)	1.57	1.29 (-18%)	-30%	Increased efficiency and lower produced volumes.
Water intensity ratio (l/l beer produced)	5.9	5.2 (-12%)	-30%	Increased efficiency and lower produced volumes.
Water reused (%)	2.02%	4.84%		A slight increase in water reuse thanks to continuous focus on this topic. In 2026 and 2027, we expect more results from current actions.



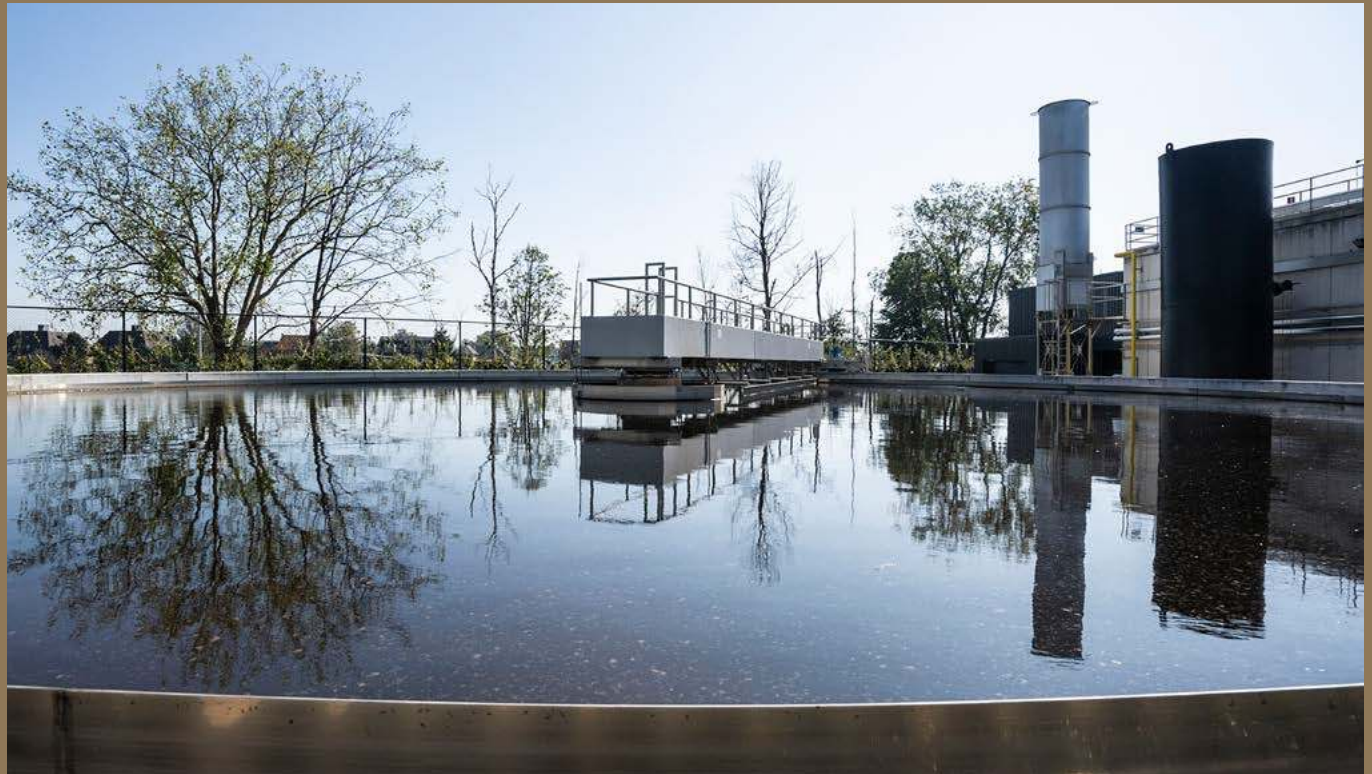
Bottled story 1:

Every drop counts: how Puurs hit its water target

At the Duvel Brewery in Puurs, water efficiency was a key focus in 2025. All **employees** had a direct incentive to hit the water intensity target through the CAO90 bonus scheme. By sharing the water ratio every week, we kept engagement and awareness high across the site.

In 2025, the team started systematically optimizing CIP processes. In parallel, a dedicated effort was launched to remove unnecessary water phases. Operators on the brewery floor played a key role, identifying several opportunities firsthand. The team also stopped using hot water for rinsing glue buckets, which helped save water and energy. Thanks to increased awareness and faster interventions, leak detection improved significantly. The result: Puurs came very **close to meeting its water intensity target** for 2025, **despite additional water demand** from new installations on site.

In 2026, CIP optimization will continue as part of a continuous improvement approach. Additional fixed or mobile water meters will help map water consumption and identify new opportunities for savings.



“It is very satisfying to see how the drive and engagement to cut water consumption grew during 2025. That’s a great start to the reduction we want to achieve in the coming years.”



Dirk Van Gaver,
Plant Manager, Puurs



Bottled story 2:

Brasserie du Mont Blanc reaches new heights in water efficiency

At the Brasserie du Mont Blanc, water efficiency is a strategic priority, supported by a structured and data-driven approach. In 2025, the site achieved a **16% reduction in water use**. The average water ratio reached 4.58 liters of water per liter of beer produced, better than the original target (4.86 liters).

To get there, the team combined detailed measurement of water losses by department and process with targeted microprojects. Key actions included optimizing vacuum pump operation, improving CIP emptying and pre-rinse steps, optimizing pump lubrication, and making trub evacuation from the whirlpool more efficient.

Monthly follow-ups at management level ensured sustained focus and accountability. As employee awareness is key in cutting water consumption, Mont Blanc included water efficiency as one of the five criteria in the site's incentive scheme. This kept teams actively involved and rewarded them for the collective achievement.

Building on this success, Brasserie du Mont Blanc has already identified additional water saving opportunities for 2026.





Bottled story 3:

New water treatment to boost water reuse at Puurs

Beyond the operational improvements described in the story on the previous page, we are also investing in **infrastructure** to **reduce our reliance on fresh water** in Puurs. We upgraded our incoming water treatment system to **Closed Circuit Reverse Osmosis (CCRO)**.

Initially, CCRO uses slightly more water than the conventional ion exchange treatment it replaces, as its treatment efficiency is lower. However, the approach eliminates the need for process chemicals. This frees up capacity in the wastewater treatment plant, so we can increase production and reuse of purified wastewater (UFRO) without exceeding discharge limits. That makes CCRO a key step towards **structurally reducing freshwater** intake in the longer term.



In 2026, we will focus on increasing UFRO use across the brewery. By extending the UFRO distribution network and improving UFRO water quality, we can connect more internal users and further limit the intake of freshwater. In parallel, we will be optimizing UFRO production to ensure a stable and efficient supply.

We are also actively exploring phosphate-free CIP additives to lower the load on the wastewater treatment plant and support long-term water quality.



4.3 Regenerative agriculture to boost productivity and biodiversity

Why do we care?

The water, hops, and malt that are essential to our craft are increasingly under pressure. Brewing in harmony with the environment is therefore a fundamental responsibility – a necessity even to secure the future of our business. That is why we set ourselves the lofty ambition to become fully nature positive by 2050.

As a brewer deeply rooted in agriculture, we rely on healthy ecosystems across our operations and value chain. The corporate nature assessment (CNA) that we performed in early 2026 confirmed just how deep that connection runs.

Corporate Nature Assessment

To change our impact on nature, we first need to understand and quantify it. That is why we conducted a corporate nature assessment (CNA): an exercise that measures both our impact on nature, and our dependence on it.

To calculate our biodiversity impact, the CNA used physical and commodity volume data (89%), monetary spend data (9%), and direct pressure data (2%) from 2024, covering our direct operations and full value chain. We applied Life Cycle Assessment databases (Ecoinvent 3.10, Agribalyse), the EXIOBASE 3.8.1 model, and ReCiPe 2016 methodologies.

To assess our dependencies, the CNA mapped physical and financial data against the ENCORE database, covering 25 distinct ecosystem services.

IRO 1

Approach and methodology

To manage our material impacts and dependencies on nature, we have established policies focused on **biodiversity protection** and **ecosystem restoration**. They are aligned with the **Science Based Targets for Nature (SBTN) framework**, which includes a strict no-deforestation commitment across our operations and sourcing practices. A central pillar is the transition to **regenerative agriculture**: by 2030, we aim to source 40% of our malt from sustainable, biodiversity-boosting farming practices.

At site level, we **protect and restore local habitats**. At the Ommegang brewery in the US, for example, we manage 55 acres of responsible forestry. At the Chouffe brewery in Belgium, we actively mitigate invasive species in a protected Natura 2000 pond ecosystem (see bottled story p. 52).

Beyond our own operations, we invest in global ecosystem restoration as part of our **Beyond Value Chain Mitigation (BVCM) commitments**. Since 2022, we have been supporting a major reforestation project in the Democratic Republic of Congo, in partnership with Colruyt Group (see bottled story p. 77).



E4-5

Metrics, targets and progress

The CNA expresses **biodiversity impact**: the Potentially Disappeared Fraction of species over one square meter in one year. For 2024, our total nature impact amounted to 171.4 million. The majority (84%) occurs in our upstream value chain.

Three drivers account for that impact:

- **Ecosystem use** represents 48%, heavily tied to land occupation for agricultural commodities like barley and malt. Our value chain alone covers an estimated 19,000 hectares (81.8 million), with barley grain procurement driving 39%, followed by cardboard (12%) and packaging glass (7%). Our own facilities occupy just 152 hectares, (less than 1% of total ecosystem use) with 5.9 hectares of land conversion, less than 1% of total ecosystem use.

- **Pollution** follows at 29%, driven by packaging glass and transport.
- **Climate change** accounts for the remaining 23%, driven by carbon emissions.

The assessment points to two priorities: to reduce our nature impact, we need to

1. source raw materials more sustainably, starting with malt
2. reduce the amount of packaging we need, by shifting to returnable glass bottles

Our total annual biodiversity footprint

84%

of the company's impact occurs upstream in the value chain, primarily driven by three environmental pressures.

48%



ECOSYSTEM USE

Driven by malt and packaging sourcing, leading to habitat loss and deforestation.



Barley malt: the primary driver

The purchase of barley malt alone accounts for 39% of the total impact.

PRIMARY ENVIRONMENTAL PRESSURES

29%



POLLUTION

Driven by glass production and transport, causing soil acidification and water toxicity.

23%



CLIMATE CHANGE

Driven by fossil fuel emissions, contributing to global warming and extreme weather.



SECONDARY PRESSURES & SOURCING DRIVERS

OVEREXPLOITATION (<1%)

Caused by high-volume water extraction, and stroser warming, leading to local freshwater depletion.



Regenerative agriculture to boost productivity and biodiversity

KPI	2022 (baseline)	2025 (result)	2030 (target)	Explanation (2022-2025)
Malt of regenerative origin (%)	0%	1.7% (750 ton)	40%	Initiation of regenerative malt program
Biodiversity impact (M PDF m ² year)	171.4		to be defined	Combined annual biodiversity footprint of entire operations and value chain expressed in Potentially Disappeared Fraction (PDF) of species within a specific area over time.
Total FLAG emissions (kt CO ₂ e)	28.0	29.5 (+5%)	-30.3%	While malt-related emissions decreased significantly, FLAG emissions increased slightly. This was primarily driven by a higher contribution from sugar, resulting from the adoption of more accurate emission factors that better reflect its agricultural impact.
FLAG emissions attributed to SBTi-aligned suppliers (%)	48.6%	44%	90%	Continued supplier engagement to support the adoption of greenhouse gas reduction targets.





84%

of our footprint sits in our nature impact upstream. The more we reduce that, the more we safeguard the inputs our brewing depends on.

ESRS 2, SBM-3

Interaction with strategy and business model

The CNA confirms that **our business model is deeply intertwined with natural ecosystems**. Our direct operations require consistent water supply, and a specific water composition for flavor and quality. Upstream, our agricultural supply draws on 16 to 18 critical ecosystem services, including climate regulation, soil retention, and biomass provisioning. Downstream, natural regulating and cultural services help mitigate waste and support the social traditions tied to our specialty beers.

This interdependence is what drives our transition to regenerative agriculture. The more we reduce our nature impact upstream – where 84% of our footprint sits – the more we safeguard the inputs our brewing depends on.

E4-6, SBM-3

Risks and financial exposure

The assessment identified material risks on two fronts. **Transition risks** are highly material: 14 of our 28 sites – including Duvel Puurs, Bernard Brewing, Tianjin, Firestone Walker, and Achouffe – are flagged for biodiversity sensitivity and pollution. These sites represent a material share of our total revenue, which exposes us to regulatory and market shifts.

Physical risks center on resource fragility. The degradation of soil fertility, nutrient cycling, and water purification threatens the consistent production of essential raw materials like barley and hops. The financial implications of these physical risks mainly sit in our upstream value chain.

On the **opportunity** side, the transition to regenerative agriculture could strengthen supply chain resilience, reduce input costs, and drive new revenue streams. We aim to quantify these opportunities in our next assessment cycle.

E4-1, E4-3, E4-4

Targets and progress

The 2030 Scenario Analysis from the CNA indicates that we will be able to reduce our total nature impact by 17% (26.8 million PDF.m².yr) if we achieve our science-based climate (-42% Scope 1 and 2 emissions), water (-30% water use) and regenerative agriculture targets (40% of barley of regenerative origin).

The shift to regenerative barley sourcing will account for the largest share of that reduction. Barley is the primary driver of our FLAG emissions (30,000 tons CO₂ in 2025). If we replace 40% of conventionally grown barley, we would be able to cut FLAG emissions by 30.3% by 2030.

In addition to the existing climate and water targets, we aim to introduce a nature-specific target aligned with SBTN and the Kunming-Montreal Global Biodiversity Framework. The aim: to become fully nature-positive by 2050.



Making the shift from conventional to regenerative agriculture to tackle FLAG emissions

Conventional agriculture disturbs the soil and increases CO₂ emissions. **Regenerative agriculture**, on the other hand, acts as a carbon sink, storing carbon in the soil through practices like no-till farming and cover cropping.

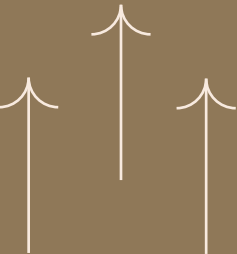
Conventional agriculture

Practices:

Tillage
Monoculture
Synthetic fertilizers
Pesticide use
Lack of cover crops

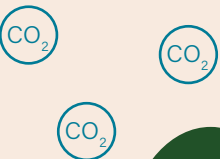
Impact:

Leads to **ca. 520 kg CO₂e emissions** per ton of barley.



- Soil structure weakened + carbon loss
- Carbon released to the air
- Low organic content
- Risk for soil erosion
- Biodiversity loss

⊕ Tree agroforestry adds resilience



Regenerative agriculture

Practices:

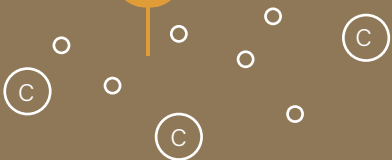
Cover cropping
No-till farming
Crop rotation
Organic fertilization

Impact:

Has the potential to save **>300 kg CO₂e emissions** per ton of barley.



- ⊕ Carbon stored in soil
- ⊕ Improved soil structure
- ⊕ Cover crops protect and feed the soil
- ⊕ Crop rotation enhances biodiversity





Bottled story 1:

Less carbon, more biodiversity: agriculture done the Climate & Nature way

In 2025, we supported the cultivation of malting barley under the [Climate & Nature program](#), of Lantmännen, together with [Holland Malt B.V.](#) The program combines climate mitigation and biodiversity enhancement in primary agriculture.

In 2025, the initiative yielded 750 tons of malting barley with a 44% lower emission footprint than conventional barley, which **avoided 116 tons of CO₂e**. The gains come from fossil-free fertilizers (-17%), fossil-free field operations (-10%), fossil-free grain drying (-5%), precision farming (-3%), and eco-driving practices (-2%).

But Climate & Nature goes beyond climate impact. The program embeds biodiversity measures directly on farmland: skylark plots, flower zones, legume-rich grassland, bird cover crops, and catch and cover crops. Farmers receive contractual rewards for these actions: a secure market for their harvest and tangible nature gains alongside productivity.



Bottled story 2:

Preserving and restoring nature around the Achouffe brewery

The Achouffe brewery sits within a [Natura 2000](#) protected area, recognized for its ecological value and sensitive aquatic ecosystems. The ponds around the site are key habitats for amphibians, macroinvertebrates, aquatic vegetation, and bird species.

We actively **preserve and restore these ponds** through water quality management, sediment control, and the restoration of natural pond profiles. The goal: to protect species diversity, improve habitat connectivity, and strengthen the resilience of the local ecosystem. In doing so, Achouffe contributes to the conservation objectives of the Natura 2000 network and puts regenerative land stewardship into practice.



Bottled story 3:

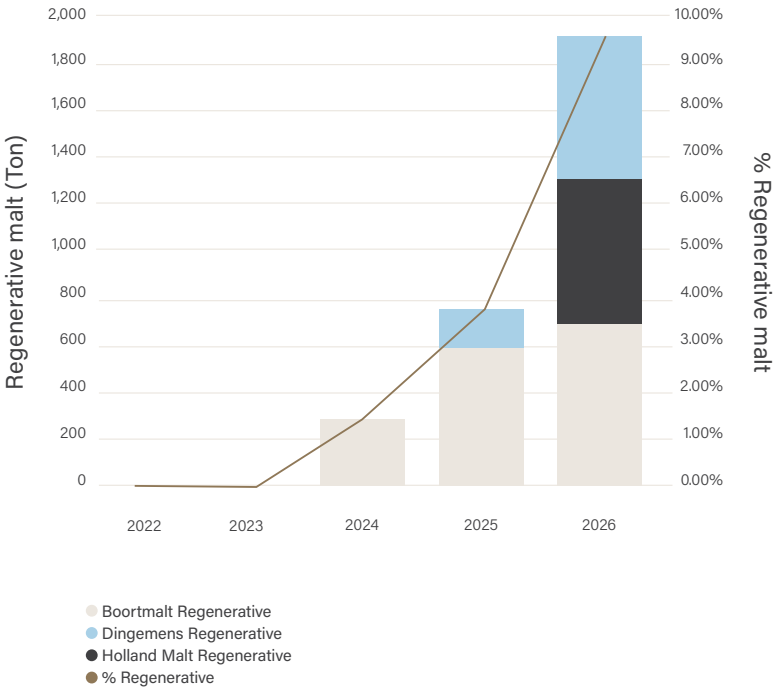
Duvel ROOTS Consortium: a regenerative supply chain built with our partners

To engage suppliers of key natural ingredients – barley, hops, and other agricultural inputs – in the transition to **regenerative agriculture**, we established the **Duvel ROOTS Consortium** in 2025. The consortium brings together long-term strategic suppliers of Duvel Moortgat with a shared objective: to strengthen soil health, biodiversity, water stewardship, and climate resilience across sourcing regions.

Participation is structured through a dedicated **engagement and governance framework** with defined eligibility criteria, agreed regenerative practice principles, and long-term partnership commitments. Suppliers get access to shared learning initiatives and technical expertise, which helps them apply the principles on their farms, adapted to their soil, climate, and crop conditions.

Through ROOTS, we embed regenerative agriculture into our core sourcing strategy and support suppliers to deliver measurable environmental outcomes. Early results are promising. 3.7% of our Belgian malt base already comes from regenerative practices. This results in a FLAG GHG emissions reduction of between 30% and more than 100% (including carbon sequestration), depending on the supplier, while also strengthening the resilience of our agricultural supply chain.

Regenerative malt volumes (BE)





4.4 Circular thinking to achieve ‘zero waste’

Why do we care

Packaging is the largest contributor to our Scope 3 carbon footprint. Most of that impact occurs upstream, in the production of glass bottles, cans, and kegs. More than a challenge, that concentration is an opportunity: by choosing the right materials, suppliers, and packaging types, we can directly reduce our overall environmental footprint.

The organic byproducts and waste streams that our breweries generate could pose a disposal challenge. Yet, if managed well, they can become valuable resources.

Circular thinking turns both challenges into levers for change. It reduces carbon emissions, avoids pollution, builds resilience against growing resource scarcity, responds to rising stakeholder and consumer expectations, and prepares us for evolving packaging and waste regulations.

Resource inflows and outflows

Our breweries run on three key inputs: glass bottles (our primary packaging material, designed for returnability and reuse), malt (a renewable agricultural resource) and water (covered in detail in the water stewardship section, p. 38–46).

On the output side, the main waste streams are wastewater treatment sludge; glass bottles no longer fit for reuse, paper and cardboard, and washed-off labels from returnable bottles. More than 99% of our product portfolio is (designed to be) recyclable. Organic byproducts such as spent grain, yeast and beer trub are not waste but secondary resources, primarily used as animal feed.





Approach and methodology

E5-1 Policies

Our approach to circularity focuses on three priorities: reducing the use of virgin resources, extending material lifecycles through reuse and recycling, and minimizing waste across the value chain. All while maintaining product safety, quality, and brand integrity.

We commit to zero waste to landfill by applying the waste hierarchy: prevention first, then reuse, then high-value recycling.

E5-2, E5-4, E5-5

Approach

Reduce virgin resources:

supplier engagement and packaging innovation

We **work closely with suppliers** to source materials from circular, low-impact processes and push for the transition to cleaner energy in production. Where relevant, we prioritize suppliers aligned with the Science Based Targets initiative (SBTi).

That matters in particular for **glass, our primary packaging material**. Glass does not contain critical or strategic raw materials as defined under EU legislation, but energy accounts for most emissions in its production. To better steer our procurement, we are building a more structured understanding of recycled content levels in the material. A first assessment shows levels from approximately 41% for white (flint) glass to around 70% for amber glass, and up to 77% for green glass. We aim to improve the accuracy and traceability of these data and to **increase recycled content over time**, where technically and commercially feasible.

When it comes to **packaging design**, we aim to reduce material use and environmental impact: lighter primary packaging, less secondary packaging and alternative materials such as aluminum, cardboard, or plastics where they prove environmentally better. Every design decision considers recyclability, compatibility with reuse systems, and overall lifecycle impact.



99%

of our product portfolio, by weight,
is technically recyclable

Extend material lifecycles: returnability and reuse

Circularity is nothing new to brewing. Beer has traditionally been distributed in reusable crates and returnable glass bottles, collected, washed, and reused many times over. Glass bottles are reused on average 10 times before recycling. Kegs serve for multiple years. We build on that foundation.

Currently, around **60% of the beers we place on the market come in returnable packaging**. We strive to increase that share further across our markets, considering local infrastructure, regulatory frameworks, and consumer habits.

Minimize waste: our own operations

Our breweries apply the **waste hierarchy** to avoid landfills. Key waste streams – wastewater treatment sludge, broken glass, cardboard, and paper (incl. paper labels from returnable bottles) – are **recycled, upcycled, or converted into energy** through long-term partnerships with certified recyclers and specialized waste processors.

All our **primary packaging materials** (99% of our product portfolio, by weight) **are technically recyclable**. They are always directed to appropriate recycling or recovery routes. The only exception is party kegs. We are currently exploring recyclability options to address that. In 2025, we achieved an overall recycling rate of 99%.

Organic byproducts such as spent grain, yeast, and beer trub are **reused as secondary resources**, primarily animal feed. Where technically and legally feasible, we explore higher-value applications, including the upgrade of protein-rich byproducts for human consumption.



E5-3 Metrics, targets and progress

By shifting to circular production processes, valorizing byproducts, and sourcing and designing more sustainable packaging, we aim to achieve zero waste to landfill, cut our packaging carbon footprint, and reach over 70% returnable and 100% recyclable packaging by 2030.



KPI	2022 (baseline)	2025 (result)	2030 (target)	Explanation (2022-2025)
Total carbon footprint Scope 3 packaging (kt CO ₂ e)	111.7	70.6 (-31%)	-25% *	Reduced packaging volumes + a shift from industry-average to supplier-specific emission factors, reflecting improved supplier ambitions and performance.
Sold volumes distributed in recyclable packaging (%)	99%	99%	100%	Almost all packaging materials are readily recyclable, except for a small share of one-way kegs.
Sold volumes distributed in returnable packaging (%)	58%	60%	>70%**	Driven by strong adoption in BE and CZ; lower in the US and CN. Brouwerij 't IJ's transition to returnables supported further improvement in 2025.

*Target revised following 2025 SBTi validation.

**Target revised from >60% in 2024 to >70% in 2025.





Bottled story 1:

How Duvel Puurs raised the bar on waste

In 2025, our Puurs site took waste management to the next level.

We created dedicated waste islands outdoors and within production areas, upgraded waste bins with clear sorting guidance, and reorganized the container park for more efficient waste separation. Internal communication, including an onboarding video, helped raise awareness and **embed the right waste separation habits** in the teams.

In addition, we strengthened **partnerships with specialized waste processors** to unlock higher-value recycling and recovery. Shrink foil now goes directly back to shrink-foil producers. Used KeyKeg kegs are processed locally. And a covered storage tent for hazardous waste improved both safety and regulatory compliance.

Together, these steps helped Puurs **reduce waste** and **achieve ISO 14001 certification**.



Bottled story 2:

From on-trade to retail: push for returnability in France

In France, returnable packaging is less common than in other markets. That is now changing slowly, as the government has set a target of minimum 10% reuse of glass packaging by 2027.

While large-scale returnable bottle systems for retail do not exist yet, Duvel Moortgat already runs proven **reuse loops in the French on-trade channel**. All our horeca packaging — crates and kegs — is systematically collected and reused. That gives us a strong operational foundation.

Building on that experience, we are now exploring ways to collect, sort and redistribute bottles in retail, together with specialized partners such as Reverra and France Consigne.



Bottled story 3:

Smarter sorting to keep bottles in the loop

Most people associate the iconic Steinie bottle with Duvel, and for good reason: over 70% of all Steinie bottles sold in Belgium are ours. But the 'Steinie' format is also used by other breweries, some of which use labels that are difficult to remove in our washer. To avoid contamination, we were forced to recycle these returns instead of reusing them.

In 2025, we installed a **new sorting machine** that detects and separates non-compliant bottles from the return flow before they enter the washer. This reduces rejection rates and keeps **more bottles in the reuse loop**.

In parallel, we work with the Belgian Brewers association to raise awareness of the importance of washable labels across the industry. Without them, returnable systems suffer unnecessary losses.





05

Social - a toast
to moderation



At Duvel Moortgat, we recognize that our role goes beyond brewing. We also have a responsibility to encourage conscious consumption and to make social experiences inclusive and accessible.

As expectations around wellbeing, inclusivity, and responsible enjoyment are evolving, we have made moderation a deliberate strategic priority. We believe moderation is not about limitation, but about appreciation. It is about creating space for meaningful moments, where quality, connection, and choice come together.

Alcohol or no-alcohol? It is not a duel. At Duvel Moortgat, both options are on the same team. We support awareness without alarmism. Moderation is key to valuing both the craftsmanship behind our brews and the moments they accompany.



5.1 Cherishing togetherness

Why do we care?

As humans, we thrive through interaction and shared experiences. As brewers, we believe that beer, in all its forms, has the power to connect people, enrich shared experiences, and create lasting memories. We actively nurture this by supporting and organizing events that bring people closer.

Approach

Through our brands and partnerships with local partners and communities, we create and enable moments of connection. These range from local initiatives to larger events, where music, culture, sports, and food all play a role.

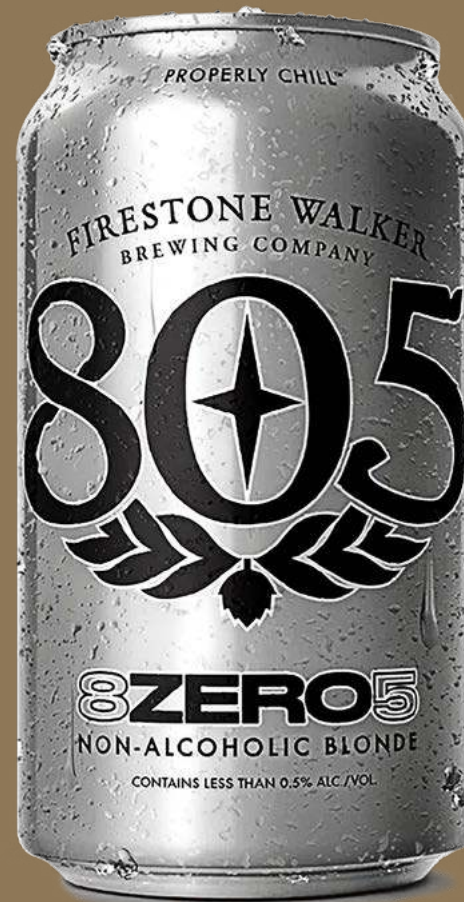
We invest in creating environments where different preferences are equally respected, and every consumer can participate in their own way – with either an alcohol or a low- or no-alcohol drink.



Bottled story 1:

Authenticity at the heart of the 805 brand

With 'Authenticos', our Californian brand 805 puts real people, with real stories, at the heart of its campaigns. Instead of letting traditional influencers promote 805, the brand tells the story of artists, athletes, surfers, musicians, and makers from California's Central Coast. All free spirits who value connection, individuality, and authenticity. In this way, 805 **builds a community** instead of doing marketing.



Bottled story 2:

Our annual festivals: where beer brings people together

Beer has always played a social role: it brings people together. We still nurture that tradition, sometimes even through our own events.

Our Firestone Walker and Achouffe breweries, in the US and Belgium respectively, each organize their own annual festival. The annual [Firestone Walker Invitational Beer Fest](#) brings together brewers, partners, and thousands of visitors to enjoy food, music, and beer. [La Grande Choufferie](#) tells a similar story, inviting fans, locals, and visitors to celebrate the origins of La Chouffe together.

The informal events are a fantastic way to **foster interaction and connection**. Brewers stand side by side with visitors, conversations unfold naturally, and the distance between maker and consumer disappears. By offering a wide range of activities and drinks, both alcohol and low- or non-alcohol brews, we ensure that people from diverse backgrounds can all participate.



5.2 A brew for every moment and taste preference

Why do we care?

Consumer preferences are evolving. More people look for moments of enjoyment without alcohol. They should never have to compromise between taste, quality, and moderation. Whether it is a full-strength speciality beer or a carefully crafted low- or no-alcohol brew, we put the same effort into flavor and quality.

Approach and methodology

We invest in **expanding our portfolio**, offering a broad and balanced range of alcoholic and low- and no-alcohol beverages with the same attention to flavor and quality. These are not alternatives, but equally valuable expressions of our brewing expertise. A dedicated New Product Development (NPD) team accelerates the development of brews that set the standard for taste and quality across markets, occasions, and lifestyles.

More than that, we **enhance the availability and visibility** of our brews across markets and channels, in order to **grow our volumes**.

Clear and transparent communication plays a key role in this approach. We actively promote awareness around responsible consumption without resorting to alarmism, so consumers can make informed choices that suit their personal context.

24%

Between 2024 and 2025,
sales of our low-alcohol range
grew by 24%.



Metrics, targets and progress

Between 2022 and 2025, our low- and no-alcohol range has grown from 15 to 25 brews and the share of these brews in our total sales more than doubled (from 1.8% to 4%). Between 2024 and 2025, sales grew by 24%.



KPI	2022 (baseline)	2025 (result)	Explanation (2022-2025)
Low-/no-alcohol brews (SKUs) available in market (#)	15	25	Growing SKU base across all breweries driven by new product development.
Year-on year growth in sales of low- and no-alcohol (%)		24%	Steady growth in volumes.
Low- and no-alcohol products as % of total sales (%)	1.8%	4.0%	Increased share within the total portfolio.





Bottled story 1:

Craftsmanship meets innovation

Our dedicated New Product Development (NPD) team is on a mission to create high-quality, flavorful brews that **meet consumers' shifting tastes**. Their first achievements tick every box. From refined collaborations such as JARR x Boury kombucha to the no-alcohol Liefmans Peach, Vedett Extra Null, Vedett Energy Pils, La Chouffe and Chouffe Cherry 0.0%: each product reflects a careful balance between craftsmanship and consumer insight.

More than that, we also keep expanding our alcoholic range. By combining low- and no-alcohol and alcoholic drinks, we can offer a varied portfolio of drinks for every occasion, without ever compromising quality or taste.



Bottled story 2:

Six low- and no-alcohol newcomers in 2025

In 2025, we launched six new low- and no-alcohol brews: Liefmans Peach 0.0 and Vrijer, Ommegang's Belgian Blond Ale and Rose Hip Hop Water, Boulevard's Space Camper Zero Gravity and JARR Grape Shiso x Boury.



New
2025



On the Rocks
Peach 0.0
Liefmans



Space Camper
Zero-Gravity IPA
Boulevard



Non-Alcoholic
Belgian-style
Blonde Ale
Ommegang



Vrijer
De Eeuwige Jeugd



JARR x Boury
GRAPE SHIZO



Rose
Hip Hop Water
Ommegang



Our range now consists of 25 low- and no-alcohol brews - and there are five more to come in 2026.

Vrijwit 0,5%
Brouwerij
't IJ



Free IPA
Brouwerij
't IJ

JARR
ORIGINAL, GINGER LEMON,
PEACH YUZU and PASSION FRUIT



Chouffe Lite 4%
La Chouffe



Fruitesse 0,0
Liefmans



Free Amber
Bernard

Free Plum
Bernard

Free
Bernard

Free Sour Cherry
Bernard

Alp Limonade
Brasserie
Du Mont Blanc



Flying Start
Boulevard



Quirk
Superfruit Seltzer
Boulevard

8Zero5
Firestone Walker



Hop Water
Ommegang



Free Grapefruit
Bernard

Free
Bernard

Lemon Wheat
Boulevard



Coming
soon!

La Chouffe 0.0%

Vedett Extra Null Pils 0,0%

Vedett Extra Energy Pils 0.0%

Cherry Chouffe 0.0%

G.O.D.



06

Social –
growing together



As a family company, we feel deeply connected to both the past and the future, to business and society, and, most importantly, to the people and communities around us.

That is why we create safe, healthy, and inspiring workplaces for our 2,091 colleagues and invest in talent development so our teams can grow along with our ambitions. At the same time, we ensure a meaningful, sustainable impact by supporting local communities and preserving art, architectural heritage, and natural ecosystems.

We believe that growing together – with our entire ecosystem – is the only way to thrive as a business and contribute to a more sustainable world.



6.1 and 6.2 Taking care of the people behind our brews (safety, health and wellbeing, and talent)

Why do we care?

Great beer starts with great people. Putting people first has always been a core value of our family business.

Duvel Moortgat operates across multiple countries and is supported by a diverse workforce who performs a broad range of roles and functions. We invest in talent development to keep every employee challenged, engaged, and resilient – able to adapt to evolving roles, technologies and environments. We foster curiosity, openness to innovation, and a willingness to learn. And we offer meaningful learning opportunities and create space for continuous dialogue about growth and progress. At the same time, we want our people to be safe, healthy, and happy at work.

Caring for our own workforce is not just a legal or ethical responsibility; it is a strategic choice too. When people feel valued and supported, they are more motivated, engaged, and productive – and that is when the organization grows too.

In addition, we also recognize our responsibility towards the workers in our value chain. Through our supplier engagement and procurement practices, we aim to ensure fair and safe working conditions beyond our own operations.

Check the Appendix for more details about our workforce, including composition and metrics, as well as for our approach, due diligence, and risk assessment related to value chain workers (p. 84, p. 89-90).





Approach and methodology

S1-1*

Policies related to our own workforce

Our approach is guided by the **Code of Business Conduct**, which applies to all employees across the Group.

The Code sets clear expectations on ethical conduct, respect, health and safety, and responsible behavior, and aims to prevent adverse impacts such as harassment, discrimination and unsafe working conditions.

It supports a speak up culture through formal whistleblowing mechanisms and fosters integrity, inclusion, and responsible business practices. The Code explicitly addresses compliance with applicable labor, health and safety laws and standards. While it does not explicitly reference forced labor, child labor and human trafficking, these risks are covered by our commitment to legal compliance and internationally recognized standards in all countries where we operate.

S1-2 and S1-3*

Employee engagement and dialogue

We engage with our own workforce and workers' representatives through regular **communication and consultation**, so that employee perspectives, including those of potentially vulnerable groups, are considered in decision-making.

Employees can raise concerns or needs through accessible channels, including designated local and global contact persons and a dedicated whistleblowing application. These channels serve as a **grievance mechanism** and ensure confidentiality and protection against retaliation.

*In line with the principles of double materiality as defined in ESRS 1, we have assessed the material IROs related to our own workforce. Based on this assessment, we provide detailed disclosures on ESRS S1-1 to S1-5. ESRS S1-13 is disclosed on a voluntary basis. Other sub-topics under ESRS S1 are currently considered non-material.



S1-4*

Talent development

We invest in our people at every stage of their career. A structured, multi-year **leadership development program** strengthens leadership capabilities across the organization, with a focus on trust, collaboration, coaching, and inclusive leadership. The **Growth Academy**, our central learning platform, gives all employees access to classroom sessions, e-learning, webinars, and curated content.

Employees can also propose and organize training themselves, so the offer stays relevant and alive. We encourage **internal mobility** and cross-border career development. Our international presence offers colleagues the opportunity to take on new roles across markets and grow with Duvel Moortgat.

Health and safety in the workplace

The safety and physical wellbeing of our colleagues is non-negotiable. We aim for **zero harm** across all our sites. Safety is a shared responsibility, embedded in daily operations. We invest in awareness, training, and early intervention to create an environment where everyone feels responsible for their own safety and that of their colleagues.

We track and celebrate safety milestones to keep prevention top of mind. Beyond physical safety, we take a proactive approach to **wellbeing**. Our positive attendance policy focuses on support rather than control: open dialogue, early intervention, adapted work arrangements, and a guided return to work after longer absences.

Global, yet local

To effectively address **local risks and regulatory requirements**, each operational Duvel Moortgat site has a designated person responsible for occupational health and safety, including safety management and employee training. This decentralized approach ensures that health and safety policies, procedures, training programs, and the appropriate use of Personal Protective Equipment (PPE) are tailored to site-specific risk assessments and local legal, cultural and operational contexts, while remaining aligned with group-wide principles and standards.

*In line with the principles of double materiality as defined in ESRS 1, we have assessed the material IROs related to our own workforce. Based on this assessment, we provide detailed disclosures on ESRS S1-1 to S1-5. ESRS S1-13 is disclosed on a voluntary basis. Other sub-topics under ESRS S1 are currently considered non-material.



KPI	2022 (baseline)	2025 (result)	2030 (target)
Training and development Training attendance rate** % of our employees who attend courses (mandatory or voluntary) (% of total FTE count).	56%	80% (+43%)	85%
Engagement* measured by the response to the statement: "Generally speaking, I can say that this is a good organization to work for."	79%	79%*	80%
Health and safety Lost-Time Incidents Number of work-related incidents that result in an employee being unable to perform their regular job duties for at least one full workday or shift after the day the incident occurred.	50	31	Towards 0

*For engagement, we consider 2024 as a baseline year. Engagement is measured on a bi-annual basis, with the next measurement planned in 2026.

** Bernard Brewery is included in the calculation of training attendance rate and engagement.





Strengthening leaders is a key step to building strong, skillful teams. To foster continuous learning for every Duvel employee, in every team, we also launched the **Growth Academy** in 2025. The platform provides easy access to all learning opportunities. Employees can browse the training sessions that are available, choose their favorite format (classroom, online,...), sign up, and even propose or organize sessions themselves, so the offer stays relevant and close to what teams actually need.



Bottled story 3:

Practicing and celebrating safety at the workplace

Across all our sites, safety is practiced – and even celebrated. Two examples from 2025 show what that looks like in practice.

At the Achouffe brewery, teams dedicated a full week in November to **hands-on safety training**. First-aid responders refreshed life-saving techniques on mannequins. Around a dedicated training truck, employees practiced fire-fighting procedures and worked through real scenarios. And B15 electrical safety training helped operators sharpen their knowledge of wiring, risk assessment, and diagnostic procedures.

In Puurs, safety awareness is kept visible by **tracking and sharing the number of consecutive days without a Lost-Time Incident**. When the site reached 100 days without accidents, the team celebrated with a local food stand. At 365 days, every employee received a special bottle of Duvel. These moments create pride and keep safety top of mind.





6.3 Social, cultural and environmental support for communities

Why do we care?

Duvel Moortgat plays an active role in the local communities around its production facilities. We roll out projects that improve access to healthcare and stimulate education, and we invest in the preservation of art, architectural heritage, and natural ecosystems.

Over the years, we have selected partners who we believe make a tangible impact, driven by a purpose we closely relate to. We look forward to collaborating with them for many more years.

Approach and methodology

Our community engagement takes three forms. We support social initiatives that restore dignity and create opportunities, invest in environmental restoration with long-term social impact, and we use the power of our brands and brewing community to rally support where it matters.



SANT'EGIDIO

Bottled story 1:

Kamiano: so much more than a free meal

Since 2018, Duvel Moortgat has been supporting Kamiano: an Antwerp-based initiative that offers free meals, basic healthcare, hairdressing, showers, and a listening ear to people who are homeless or vulnerable.

What sets Kamiano apart is its approach. Twice a week, the doors open, welcoming people as if they were visiting a traditional restaurant. Guests take a seat and are served at the table by volunteers, as a deliberate gesture of respect. On certain evenings, a nurse or a volunteer hairdresser is present.

The conversations and extra gestures, such as a birthday celebrated with dessert and a shared song, create a sense of belonging. That human touch makes Kamiano so much more than a meal service – which is why we are proud to support the initiative.



Bottled story 2:

How a reforestation project transforms an entire community

Together with Colruyt Group, Duvel Moortgat supports the [Nsitu Pelende reforestation project](#) in the Democratic Republic of Congo. To date, we helped **reforest** approximately 5,600 hectares and enrich a further 2,800 hectares through additional plant species and agroforestry practices.

But more than supporting nature, Nsitu Pelende also **supports local livelihoods**. The project provides stable employment to between 1,000 and 1,500 people, with an explicit focus on gender equality. Women now represent close to half of the workforce, including in leadership roles. Moreover, the project creates employment, which ensures fair wages. In this way, it enables more families in the region to send their children to school.

Last but not least, as agricultural activities are expanding (manioc, honey, fruit), investments in infrastructure are growing too: from base camps with access to water and electricity, nurseries, production facilities, and local road improvements to plans for schools and healthcare posts.



Bottled story 3:

Brewing for a cause

Several of our breweries use their brands to support local and environmental causes.

Boulevard Brewing Co., for example, runs '[Save the Earth](#),' an initiative that supports reforestation, biodiversity, and conservation projects. It also raises awareness among consumers about more conscious choices.

Firestone Walker, from their side, launched the '[We Love LA](#)' initiative when devastating wildfires hit California in January 2025. More than 180 breweries joined in, each brewing a dedicated beer with proceeds going to local recovery efforts. What started as a local response quickly grew into a sector-wide movement.

More than fundraising, these actions show how brewing can bring communities together around causes that matter.







APPENDIX

IRO-1, BP-2 Our double materiality assessment

Duvel Moortgat’s activities inevitably affect the world around us. At the same time, climate change and other environmental and societal shifts bring both risks and opportunities. But which topics are the most relevant for targeting our sustainability efforts? To understand what matters most, we carried out a **comprehensive double materiality assessment (DMA) in 2023**.

The assessment was completed and integrated into our sustainability strategy in 2024. In 2025, we conducted a reassessment to validate the results and confirm whether any material changes had occurred. The reassessment confirmed the original findings and did not result in any changes to the identified material impacts, risks and opportunities (IROs).

Our DMA approach

Conducting a DMA is key to achieving **CSRD compliance**. It helps us assess sustainability-related impacts from two perspectives:

- **Impact materiality (inside-out):** how our activities – positively and negatively – impact the environment and society.
- **Financial materiality (outside-in):** how environmental, social, and governance (**ESG**) events, such as climate change or labor rights, potentially affect our financial performance through risks and opportunities.

Supported by **independent experts**, the assessment involved all our facilities – and their ecosystems – around the world.

To understand **impacts, risks, and opportunities (IROs)**, we gathered information from several sources.

1. Desk research

We extensively studied **industry standards, regulatory requirements, and sustainability best practices** for breweries, the food and beverage sector, and other industries. In addition, we analyzed benchmarks from leading companies, including those within the brewing industry.

2. Internal workshops

Relevant topics were prioritized during **workshops with senior management and other key internal stakeholders**.

3. Stakeholder engagement

We conducted **surveys with a diverse group of respondents** to integrate different perspectives and concerns.

In total, **61 completed responses** were received from **157 solicited stakeholders**, including:

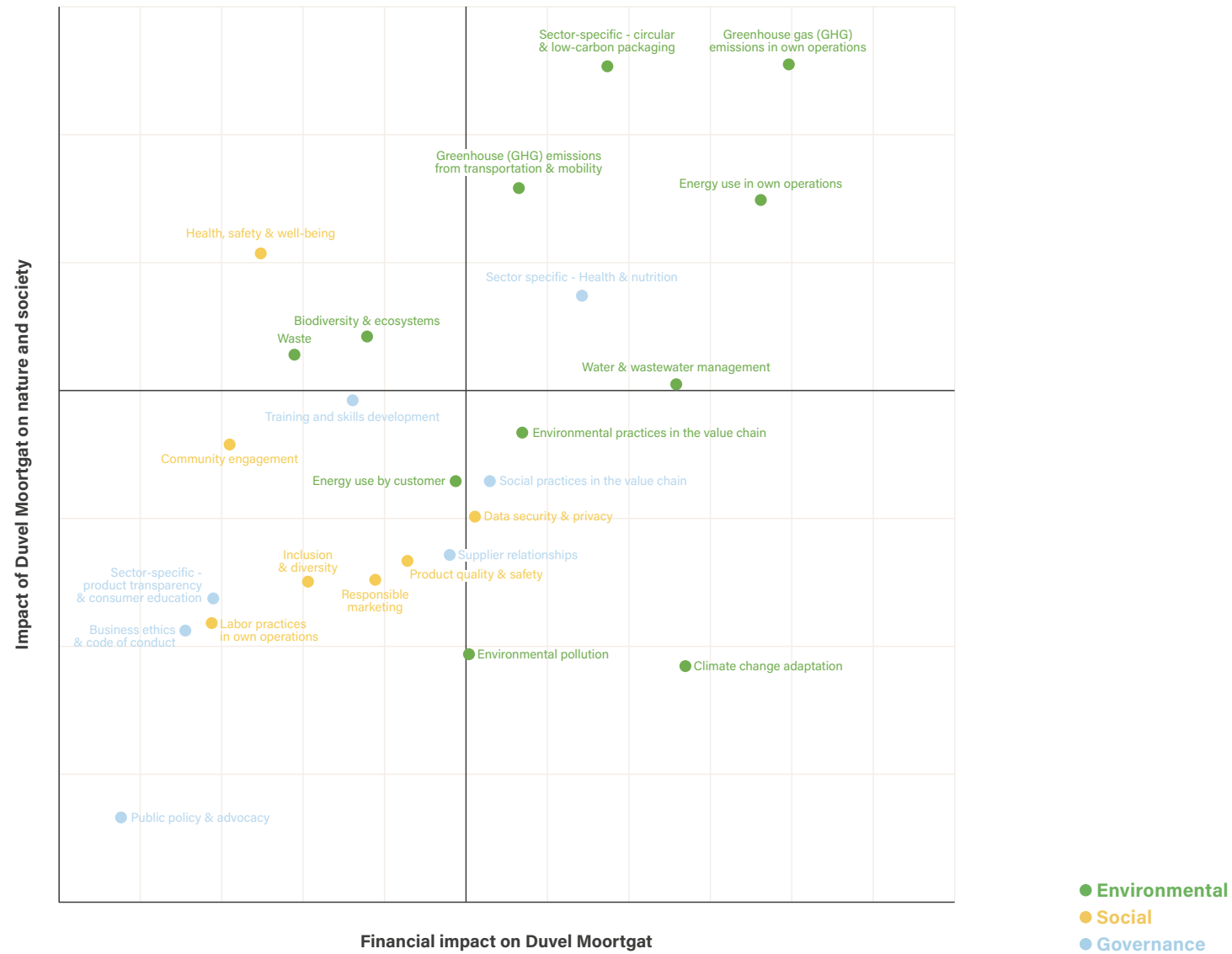
- employees
- suppliers
- customers
- local communities
- environmental experts.

4. Matrix development

Based on input from the surveys, desk research, ESG benchmarks, and other sources, we developed a **materiality matrix** to identify and prioritize the sustainability topics that matter most to our stakeholders.

To determine materiality, our management team applied an **80% threshold** and grouped the topics into three categories based on their level of materiality:

- **Tier 1:** combined impact score (impact + financial materiality) of over 80%
- **Tier 2:** financial impact score of over 50%
- **Tier 3:** low impact score





SBM3, IRO-2

Material impacts, risks and opportunities and disclosure requirements

Material topic	Material Impacts (Impact perspective)	Identified IROs (Impacts – Risks – Opportunities)	Linked Duvel sustainability pillar	Relevant ESRS standard(s)
Climate change	Brewing operations generate GHG emissions; production dependent on energy-intensive processes.	Impact: Scope 1 - 3 emissions. Risk: Carbon pricing, regulatory tightening, supply-chain climate exposure. Opportunity: Renewable energy, CO ₂ recovery, lower energy costs.	E1 - Reducing our carbon footprint	ESRS E1 – Climate Change
Water use & scarcity	High water dependency; pressure on local aquifers; water reductions achieved through reuse and audits.	Impact: Water extraction, wastewater impacts. Risk: Water scarcity, groundwater regulations. Opportunity: Water reuse, efficiency gains.	E3 - Water stewardship	ESRS E3 – Water & Marine Resources (Material topic)
Regenerative agriculture & raw materials	Agriculture vulnerable to climate change; biodiversity loss impacts key raw materials.	Impact: Pressure on ecosystems via malt/hops sourcing. Risk: Crop volatility, supply-chain ESG scrutiny. Opportunity: Regenerative partnerships, resilient supply.	E4 - Regenerative agriculture	ESRS E4 – Biodiversity & Ecosystems and ESRS E1 (FLAG) (Material topic)
Circular packaging & zero waste	Packaging and brewing waste impact the environment; ongoing zero-waste ambitions and circular packaging.	Impact: Waste generation, packaging footprint. Risk: EU packaging rules and waste costs. Opportunity: Circular loops, reduced material use, returnable and recyclable packaging	E5 - Circular thinking to achieve zero waste	ESRS E5 – Resource Use & Circular Economy (Material topic)
Responsible consumption & moderate drinking	Social impacts of alcohol consumption; responsibility in messaging and product positioning.	Impact: Public health impacts. Risk: Stricter alcohol marketing laws Opportunity: Responsible consumption leadership.	M1 - Responsible production & communication	ESRS S4 – Consumers & End-Users
Low-/no-alcohol & product innovation	Fast-growing low/no alcohol demand; 20% portfolio growth in 2023–24. NPD department	Impact: Supports moderation & health. Risk: Consumer acceptance, product-quality expectations Opportunity: Portfolio innovation & growth.	M2 - A brew for every moment & taste preference	ESRS S4 – Consumers & End-Users



Material topic	Material Impacts (Impact perspective)	Identified IROs (Impacts – Risks – Opportunities)	Linked Duvel sustainability pillar	Relevant ESRS standard(s)
Employee Health, Safety & working conditions	Importance of workplace safety, health, and wellbeing	Impact: Safety incidents, workplace wellbeing. Risk: Injuries, absenteeism, and turnover. Opportunity: Safer operations, higher engagement, behavioral awareness	S1 - Working conditions ensuring safety, health & happiness	ESRS S1 – Own Workforce (Material topic)
Talent, skills & Engagement	Investment in training, skills, and team engagement drives product quality and innovation.	Impact: Workforce capability. Risk: Talent shortages, upskilling gaps. Opportunity: Stronger culture, internal mobility.	S2 - An engaged & skillful team	ESRS S1 – Own Workforce (Material topic)
Community & social Contribution	Support for cultural and environmental causes around brewery sites.	Impact: Strength of community partnerships. Risk: Reputational risk if community expectations unmet. Opportunity: Local anchoring, brand loyalty, community support.	S3 - Social, cultural & environmental support for communities	ESRS S3 – Affected Communities
Ethical conduct & responsible value chain	Ethical behavior, supplier conduct, and human rights due to diligence across the value chain.	Impact: Human rights and labor impacts in supply chain. Risk: Compliance failures, supplier misconduct. Opportunity: Strengthened due diligence systems. Code of conduct.	Governance-Cross-pillar foundation	ESRS G1 – Business Conduct and ESRS S2 – Workers in the Value Chain



G1-1

Ethical behaviour: Business and Supplier Code of Conduct

Good governance starts with clear values and principles that guide our daily decisions. That is why a code of conduct plays a key role in our sustainability approach. To ensure ethical practices across all aspects of our business, we introduced two Codes of conduct:

The **Code of business conduct** applies to all **employees** and covers Honest and ethical conduct, anti-corruption laws, and whistleblowing protection. It outlines procedures for reporting and investigating violations, with deviations documented in monthly exceptions reports. The Code ensures compliance with anti-corruption laws and includes confidentiality protections, along with a dedicated separate whistleblowing policy for the EU.

The **Supplier Code of Conduct** governs our relationships with suppliers, emphasizing social and environmental criteria, sustainability, and responsible business practices. It includes policies to prevent corruption, ensure fair treatment, and outline expectations regarding sustainability in the supply chain.

G1-2

Anti-corruption and anti-bribery: zero tolerance

As stated in the Code of Conduct, all Duvel Moortgat employees must comply with international and local laws that prohibit corruption and bribery. We have a zero tolerance anti-corruption policy. Our people are strictly prohibited to directly or indirectly give, offer, promise, or authorize anything of value to a Public Official or any other individual to secure an improper business advantage, influence business or a governmental decision in connection with any of our activities or otherwise induce the recipient to abuse their power or official position.

S2

Respect for human and labor rights across our value chain

Responsible governance at Duvel Moortgat extends beyond our own operations to include the broader value chain. We are committed to upholding internationally recognized labor standards and human rights in every part of our supply network. This includes preventing child labor, forced labor, and exploitative working conditions, while promoting fair wages, decent working hours, and safe, healthy workplaces. We also support freedom of association and the right to collective bargaining.

Equal opportunity is essential to how we view ethical business conduct. We strive to ensure that all workers, regardless of gender, ethnicity, background, or identity, have non-discriminatory access to employment, training, fair pay, and advancement. In addition, we take a strong stance against workplace violence and harassment, recognizing the right of every worker to a safe and dignified environment.



G1-1
Whistleblower policy and reporting channel

As part of our commitment to transparent and responsible governance, Duvel Moortgat has implemented a whistleblower policy in line with the European Directive on the protection of individuals reporting breaches of EU law.

Through this channel, employees, acting as whistleblowers, can report serious concerns such as **fraud, illegal activities, injustice, or other violations that may harm the public interest or the company itself**. This process is distinct from the role of a confidential adviser, who supports employees who face personal issues like workplace harassment or bullying. The whistleblower mechanism is specifically focused on protecting the integrity and ethical operations of the business.

The system guarantees **anonymity** while allowing for two-way communication between the reporter and the investigation team. To ensure neutrality and international reach, Duvel Moortgat collaborates with **SD Worx** to manage the reporting process. Employees can access the SD Worx platform via country-specific URLs and are guided step by step through the reporting process.

Data protection, cybersecurity, and privacy

Over the past years, Duvel Moortgat has significantly reinforced its commitment to **data protection and privacy**. Key initiatives included the appointment of a dedicated **Data Protection Officer (DPO)**, the implementation of a GDPR compliance platform, and a comprehensive **internal audit** to identify and address data protection vulnerabilities.

We introduced new policies on privacy, cookies, and the use of images, and compiled a detailed inventory of personal data processing activities. A standardized Data Protection Agreement (DPA) template was rolled out for third-party contracts, and existing contracts were reviewed to ensure alignment with GDPR. Our websites also underwent a compliance audit to verify cookie consent mechanisms, privacy notices, and data security standards.

In 2024, we initiated a comprehensive review of our policies and protocols and are taking steps to ensure our Information Security Policy aligns with the requirements and obligations set out in the **EU NIS2 Directive**.

BP-1
Reporting scope

The table on next page outlines which breweries and operations are covered in our sustainability report, helping readers understand the boundaries of our data collection and reporting.



Company	Address	Country	Financial consolidation	Sustainability reporting scope
Antwerp City Brewery	Breendonkdorp 58 - 2870 Puurs - Sint Amands	BE	100%	100%
Brasserie d'Achouffe sa	Rue d'Achouffe 32 - 6666 Wibrin - Houffalize	BE	100%	100%
Brouwerij De Koninck nv	Mechelsesteenweg 291 - 2018 Antwerpen	BE	100%	100%
Distributie De Valk nv	Oud Sluisstraat 1 - 2110 Wijnegem	BE	100%	100%
Duvel Moortgat nv	Breendonkdorp 58 - 2870 Puurs - Sint Amands	BE	100%	100%
Société Ardennaise d'Embouteillage sa	Achouffe 32 - 6666 Wibrin - Houffalize	BE	100%	100%
Moortgat Consumer Services	Breendonkdorp 58 - 2870 Puurs - Sint Amands	BE	100%	100%
Duvel Moortgat Shanghai Ltd	Xinzha Lu 1508, 5A01 - 200040 Shanghai	CN	100%	100%
MoVe Brew Ltd	Unit 01 Level 1, No 40 Huguo Road - Wuhua District Kunming, 530321 Yunnan	CN	100%	100%
Tianjin Vedett Brewery Co., Limited	9 Tianyuan Avenue - Tianjin City, PRC	CN	100%	100%
Rodinný pivovar BERNARD a.s.	5 Května 1 - 396 01 Humpolec	CZ	50%	100%
Sladovna BERNARD, a.s.	5 Května 1 - 396 01 Humpolec	CZ	50%	100%
Duvel Moortgat Espana SL	Calle de Ruiz 7 Bus 1D - 28004 Madrid	ES	100%	100%
ALP Boissons	128 Avenue René Cassin - 73290 La Motte-Servolex	FR	100%	0%
Brasserie du Mont-Blanc	128 Avenue René Cassin - 73290 La Motte-Servolex	FR	100%	100%
Duvel Moortgat France SAS	540 Allée des Hêtres - 69760 Limonest	FR	100%	100%
LFB Développement sa	8 Rue des Jardiniers - 54000 Nancy	FR	50%	0%
Duvel Moortgat Hong Kong Ltd	How Ming Street 111-113 Bus F - Kwun Tong	HK	100%	100%
Birrificio Del Ducato srl	Strada Argine 43 - 43019 Soragna (PR)	IT	100%	100%
Dpack sarl	Duarrefstrooss 29 - 9991 Weiswampach	LU	100%	100%
I-Fast NV	Koutergat 2 - 1760 O-L-Vr-Lombeek	BE	25%	0%
Brouwerij 't IJ B.V.	Funenkade 7 - 1018 AL Amsterdam	NL	100%	100%
De Drie Wijzen uit Oost Holding B.V.	Sumatrastraat 50 - 1094 NE Amsterdam	NL	33.30%	0%
De Eeuwige Jeugd	H.J.E. Wenckebachweg 48 - 1096 AH Amsterdam	NL	100%	100%
Duvel Moortgat Nederland B.V.	Zutphenseweg 6a - 7418 AH Deventer	NL	100%	100%
Proeflokaal De Molen	Zeeburgerpad 55 - 1019 AC Amsterdam	NL	100%	100%
Duvel Moortgat UK Ltd	The Old Truman Brewery, 91 Brick Lane - London E1 6QL	UK	100%	100%
Boulevard Brewing Co	2501 Southwest Boulevard - Kansas City, MO 64108	USA	100%	100%
Brewery Belâme ltd (Brewery Ommegang)	656 County Highway 33 - Cooperstown, NY 13326	USA	100%	100%
Duvel Moortgat USA, Ltd	2501 Southwest Boulevard - Kansas City, MO 64108	USA	100%	100%
Firestone Walker Inc	620 McMurray Road - Buellton, CA 93427	USA	100%	100%



Data overview

E1-7 Energy consumption and mix

Energy consumption and mix (MWh)	2022	2023	2024	2025
Fossil sources	113,152	116,241	109,019	108,363
Nuclear sources	5,969	5,772	5,878	6,157
Renewable sources	27,603	28,038	28,875	28,397
Fuel consumption from renewable sources	-	-	-	-
Self-generated renewable energy	3,799	3,128	5,033	4,965
Purchased or acquired electricity, heat, steam, and cooling from renewable sources	23,804	24,909	23,842	23,432
Share of renewable sources in total energy consumption (%)	19%	19%	20%	20%
Total energy consumption	146,724	150,051	143,772	142,916

E1-8 Gross scope 1, 2, 3 GHG emissions

GHG inventory (kton CO ₂ e)	2022	2023	2024	2025
Scope 1	29,053	29,285	26,912	23,479
Cat 1.01: Stationary Combustion	19,096	19,435	18,015	17,515
Cat 1.02: Mobile Combustion	2,046	2,083	1,795	1,487
Cat 1.03: Process emissions	7,910	7,767	7,079	4,394
Cat 1.04: Fugitive emissions	-	-	23	83
Scope 2 (market-based)	11,575	9,922	10,184	10,726
Cat 2.01: Purchased Electricity	11,343	9,641	9,937	10,498
Cat 2.02: Purchased Cooling, Steam or Heat	232	281	247	227
Scope 2 (location-based)	14,285	12,768	12,908	12,924
Cat 2.01: Purchased Electricity	14,053	12,487	12,661	12,696
Cat 2.02: Purchased Cooling, Steam or Heat	232	281	247	227
Scope 3	279,149	257,023	235,616	207,579
FLAG	27,978	25,417	25,574	29,475
FOSSIL	251,171	231,606	210,042	178,884
Cat 3.01: Purchased goods & services	184,141	160,161	142,343	113,614
Cat 3.02: Capital goods	8,573	13,027	8,284	6,149
Cat 3.03: Fuel and energy - related activities	7,907	8,024	7,845	6,251
Cat 3.04: Upstream transportation and distribution	21,149	20,146	18,865	31,779
Cat 3.05: Waste generated in operations	359	571	619	181
Cat 3.06: Business travel	1,013	1,085	1,427	1,153
Cat 3.07: Employee commuting	4,294	4,250	4,250	5,401
Cat 3.08: Upstream Leased Assets	799	799	799	612
Cat 3.09: Downstream transportation and distribution	18,039	18,419	20,880	8,138
Cat 3.10: Processing of sold products	N/A	N/A	N/A	N/A
Cat 3.11: Use of sold products	766	752	685	429



GHG inventory (kton CO ₂ e)	2022	2023	2024	2025
Cat 3.12: End-of-life treatment of sold products	2,479	2,331	1,915	2,094
Cat 3.13: Downstream leased assets	N/A	N/A	N/A	N/A
Cat 3.14: Franchises	N/A	N/A	N/A	N/A
Cat 3.15: Investments	1,652	2,041	2,131	3,083
Total (market-based)	319,777	296,230	272,711	241,784
Total (location-based)	322,487	299,076	275,436	243,982
Production volumes (HL)	2,637,587	2,542,576	2,492,715	2,396,972
Total relative emissions (kg CO2e/HL)	121	117	109	101
Biogenic Emissions (ton CO2e)	2022	2023	2024	2025
Scope 1	10,862	10,200	10,267	9,737
Scope 2	-	-	-	-
Scope 3	1,098	985	933	1,055

E3-4

Water consumption from own operations

Water consumption from own operations	2022	2023	2024	2025
Total water consumption (mio m ³)	0.52	0.4	0.41	0.41
Total water consumption in medium to high water risk areas (mio m ³)	0.43	0.31	0.29	0.29
Total water withdrawals (mio m ³)	1.57	1.41	1.38	1.29
Total water discharges (mio m ³)*	1.05	1.02	0.98	0.88
Total water recycled and reused (mio m ³)	0.03	0.06	0.05	0.06
Total water stored**	0	0	0	0

*Based on assumptions if no discharge measurements are available

**Temporary water buffers in production and waste water treatment are excluded from this metric



E5-4
Resource inflows

Resource inflows	2025
Total weight key material, glass bottles (kton)	124
Reused or recycled content glass bottles	80%
Total weight key material, malt (kton)	43

E5-5
Resource inflows

Resource outflows	2022	2023	2024	2025
Recyclability rate of packaging				99%
Total weight of waste - inorganic (ton)	5,387	5,189	6,176	5,710
Total weight of waste - organic (ton)	6,825	7,184	10,017	8,836
Total weight of waste in operations (ton)	12,213	12,373	16,192	14,547
Waste diverted from disposal	Hazardous		Non-Hazardous	
Reuse	-		-	
Recycling	0.01%		73%	
Other recovery operations	-		23%	
Waste directed to disposal	Hazardous		Non-Hazardous	
Incineration	-		1%	
Landfill	-		2%	
Other disposal operations	0.004%		0.40%	
Proportion of waste for which final destination is unknown	1%			

S1-5
Characteristics of the undertaking's employees

EMPLOYEE HEADCOUNT BY GENDER

Gender	2024	2025
Male	1,449	1,310
Female	676	778
Other	0	3
Total employees	2,125	2,091

EMPLOYEE HEADCOUNT IN THE TEN LARGEST COUNTRIES IN TERMS OF NUMBER OF EMPLOYEES, WHERE THE UNDERTAKING HAS AT LEAST 50 EMPLOYEES

Country	2025
Belgium	584
China	107
Czechia	289
France	157
Netherlands	75
USA	840
Other	39
Total	2091
Other	0



EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER (FTE)

	Female	Male
Number of permanent employees	564.9	1,106.9
Number of temporary employees	105.7	155.1
*Duvel Moortgat does not report on non-guaranteed hours employees, as this type of contract is not used within the Group.		

EMPLOYEE TURNOVER

	2025
Departed employees (headcount)	266
Employee turnover	13%

*Employee turnover is currently based on reported headcount and will be based on average headcount from next year.

S1-13
Health and safety metrics

100% of personnel is covered under occupational safety and health management system based on legal requirements and/or on recognised standards or guidelines

	2024	2025
Lost time injuries	50	31
Days of work lost	902	1,315

*A Lost Time Injury (LTI) is recorded when a work-related injury or illness results in an employee being unable to return to their normal duties for at least one full scheduled workday or shift following the day of the incident
*Days lost: Consecutive calendar days (including weekends and holidays) during which the injured person is unable to perform any work that they would normally be expected to do had the injury not occurred. Days Lost calculation typically starts the day after the injury occurs. The total number of lost days may span across two (or more) years, but is reported in full.



IRO-2 ESRS Cross reference table

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SBM-2 Interests and views of stakeholders	15
SBM-3 Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects	18-19, 82-83
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IRO-2 Material impacts, risks & opportunities	18-19, 82-83, 91-94
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Disclosure requirements	Reference
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S1-12 Training and skills development metrics	Non-material (72-74)
S1-13 Health and safety metrics	Non-material (72-75, 90)



Disclosure requirements	Reference
S2 – Workers in the Value Chain	Non-material (70, 81)
S3 – Affected Communities	Non-material (76-79)
S4 – Consumers & End-users	Non-material (61-67)
G1 – Business Conduct	Non-material (21-22, 84-85)

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