



DUVEL MOORTGAT

QUALITY BREWERS SINCE 1871

Brewing for tomorrow

SUSTAINABILITY REPORT 2024



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A word from our CEO

Dear colleagues, customers, partners,

At Duvel Moortgat, we are guided by a long-term vision. As a family-owned brewery, we think in generations rather than years. Since our founding, our mission has remained clear: to brew exceptional beers that bring people genuine moments of joy.

In recent years, however, that vision has evolved. While our passion for brewing remains unwavering, the natural resources essential to our craft – water, hops, malt, and others – are increasingly under pressure. As a result, sustainability is no longer an add-on or a trend; it has become a fundamental part of our commitment to securing the future of our company and our planet.

This 2024 Sustainability Report outlines the steps we are taking – and the progress we are making – across environmental, social, and governance (ESG) dimensions. It reflects our belief that sustainability and business success go hand in hand.

Among the highlights from the past year, I am especially proud of our progress on renewable energy. Nearly half of the electricity used in our operations now comes from renewable sources. Breweries such as Firestone Walker in California are largely solar-powered, and our CO₂ recovery systems in both California and Puurs represent some of the most advanced technology in the industry.

In 2024, we also intensified our efforts around water management. We conducted thorough audits across our sites, identifying key opportunities to improve efficiency and water reuse, and we have already begun to implement targeted solutions.

In addition, we are responsive to the evolving tastes and lifestyles of our consumers. Our brewers apply their expertise to now also craft low- and no-alcohol options that do not compromise on quality or flavor. This past year, we expanded our portfolio in this category, achieving a 20% increase in sales compared to 2023.

People have always been at the heart of Duvel Moortgat. As we grow internationally, we are expanding our efforts to ensure that every colleague, in every region, feels supported, valued, and equipped to succeed. In 2024, we strengthened our focus on safety, supported employee performance through targeted initiatives and kept nurturing talent across our global teams.

Of course, the road ahead is not without challenges. Economic pressures are real, and the diversity of local contexts – whether infrastructure, regulations, or societal patterns - in our company requires us to listen closely, adapt thoughtfully, and act patiently. This report reflects both the progress we have made and the goals we are still working toward. Our sustainability strategy remains work in progress, but our direction is clear.

The fifth generation of our family, along with the many young and passionate colleagues who join our teams around the world, are particularly committed to this journey. Their energy and drive inspires us to push further – brew by brew.

Thank you to everyone who is part of this shared journey.

Michel Moortgat

01

Introduction: 2024 at a glance

ODNAR



1.1 Key figures

Key financial information

In 2024, the **total volume of beer sold** increased by 2.6% versus 2023. This number includes the first full-year contribution by Brasserie du Mont Blanc (France), which was consolidated as from 1 October 2023.

Turnover grew by 3.3%, slightly outpacing volume growth. This is driven partly by growth in secondary distribution activities in Belgium and in direct-to-consumer business across multiple countries.

Compared to 2023, inflationary pressures eased. This trend, combined with cost control efforts, enabled us to start restoring margins and hence improve our **EBIT results**.

Total volume of beer sold (hl) - 2024

2,264,949

2,208,535 - 2023

Turnover (in thousands of euro) - 2024

608,367

589,003 - 2023

EBIT (in thousands of euro) - 2024

96,571

80,734 - 2023

Employees (FTEs, on 31/12) - 2024

1,913

1,930 - 2023

Sustainability performance

-13%

**water use (absolute)
(vs. 2022).**



-8%

**absolute Scope 1 & 2 emissions
(vs. 2022).**



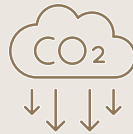
+20%

**sales of low-/no-alcohol drinks
(vs. 2023).**





1.2 The year in 12 impact highlights



Capturing CO₂ at Duvel (BE) and Firestone Walker (US)

7,500 tons of CO₂ will be captured and reused now that we have optimized and expanded our CO₂ recovery installation in Puurs and are planning to launch new ones in the US and the Czech Republic.

First regenerative malt contracts secure climate gains agriculture

We signed the first contracts with partners to source malt from regenerative origin – a great step towards reducing future CO₂ emissions.



Our low- and no-alcohol portfolio keeps growing

With Firestone Walker's new 8ZERO5 and the new Hop Water Ommegang, we are giving consumers even more mindful options.

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Basic measures, huge water savings at Brasserie du Mont-Blanc (FR)

With simple, low-cost measures, our Mont-Blanc site made major strides in water efficiency: they reduced water consumption by 15%, from 5.45 to 4.6 liters per liter of beer, in one year.



Brouwerij 't IJ (NL) gets ready to go returnable

To reduce waste and lower CO₂ emissions, our Amsterdam-based Brouwerij 't IJ prepared a shift from single-use packaging to deposit bottles.



Tackling absenteeism by energizing our teams

Our HR team launched a positive engagement program, focused on boosting employee energy – at work and in daily life – to improve morale and reduce absenteeism.



7

8

Shaping a stronger culture of supplier safety and collaboration

We stepped up engagement and communication with partners to improve workplace safety across the value chain.

Strengthening ties with a partner with purpose: Habbekrats

A 2024 visit reinforced our partnership with Belgian organization Habbekrats, whom we have been supporting to improve the lives of youngsters since 2011.



9

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New sustainability reporting platform live

Our new Sustainability Dashboard integrates data from every brewery, bringing us closer to CSRD readiness, SBTi alignment, and more effective sustainability decision-making.



Towards a Smart Energy Hub at Ruisbroek (BE)

Thanks to support from Flemish innovation agency VLAIO, we kicked off the installation of high-speed chargers at our Ruisbroek warehouse site.



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12

Vedett brewery in China is fully operational!

We commissioned the bottle line of our new brewery in Tianjin, a major port city near Beijing.



Brewing beer with Californian sunshine (US)

At Firestone Walker, we are adding 1 MWp of solar trackers, bringing total on-site capacity to 3.5 MWp – Duvel Moortgat's largest solar installation.

02

Cheers, we are
Duvel Moortgat



Our mission

Duvel Moortgat is an independent family of **authentic craft breweries**, driven by a deep passion for brewing and an unwavering commitment to quality. With 12 breweries around the world and more than 20 iconic brands, we craft a diverse range of exceptional beers. From bold and playful to rich and robust, our drinks are made to enhance every moment in life.

Our roots go back to 1871. As a **family company**, we are proud of where we come from and excited about where we are headed. While honoring our heritage, we ambitiously embrace new ideas and care for each other and the world around us.

Driven by quality and led by passionate people, Duvel Moortgat is an independent family of authentic craft breweries, determined to create world-class brews for consumers and committed to making this planet a better place for generations to come.

2.1 We brew, it's what we do

12 breweries, 7 countries

From Kansas City to Puurs, and from Amsterdam to Tianjin: Duvel Moortgat is a global network of passionate brewers. Operating 12 breweries in seven countries, we export our high-quality brews to all continents.

Belgium

- Puurs (Duvel Moortgat HQ)
- Aachouffe (Chouffe Brewery)
- Oudenaarde (Liefmans Brewery)
- Antwerpen (City Brewery De Koninck)

The Netherlands

- Amsterdam ('t IJ Brewery)

Italy

- Sarogna (Birrificio Del Ducato)

France

- Chambéry (Brasserie du Mont Blanc)

Czech Republic

- Humpolec (Bernard Family Brewery)

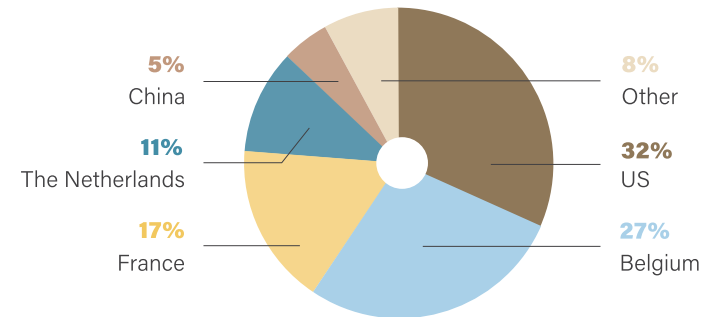
China

- Tianjin City (Vedett Brewery)

United States

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

Sales per geographic region



Check the appendix for a full overview of our breweries, legal entities and scope of reporting.



1,913
people

As a family company, Duvel Moortgat genuinely cares for its 1,913 people. We ensure that growth and profit go hand in hand with their health and well-being.

Check out our people-related initiatives in the 'Working together' section, on p. 84.

Our values



Passion

We are a family of ambassadors. Whenever we see people enjoying our beers or other beverages, it gives us a feeling of pure pride. We dream, inspire others, and take the plunge.



Integrity

We trust each other and the organization, and we work together towards an open, fair, and inclusive working environment.



Quality

We strive for perfection in everything we do. We set the bar high to achieve our goals without compromising on quality. Our consumers deserve nothing but the best.



Sustainability

We strongly believe that sustainable growth is not just one of the possible paths for our future, it is the only one. That is why taking our societal and ecological responsibility to make the world a better place for future generations is a key priority.



Entrepreneurship

We have a 'dare to do' mentality. We embrace change because it is the only way to achieve continuous improvement. We seek opportunities, define solutions, and take ownership.

2.2 Our value chain, from field to glass

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 visual below outlines 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, fermented and matured 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 beverages 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 more 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**.



2.3 Our business model and strategy

Rooted in family

Duvel Moortgat is a 100% **family-owned brewery**, with roots stretching back four generations.

This heritage shapes the way we operate, with **short decision lines, and a long-term vision**. While our operations and governance are professional, we still cherish the DNA of a family business: personal, accountable, and **people-first**. This unique culture instills pride in our people, and partners, and is undoubtedly also appreciated by consumers. We consider it a distinct asset that is reflected in our brews.



An unwavering passion for high-quality character beers

Since day one, Duvel Moortgat pursued one clear ambition: to brew **high-quality beers with character** and never compromise on that standard. This commitment is reflected in every choice we make, from investing in the **best people and brewing installations** to selecting first-class partners and **top-quality raw materials**.

We constantly explore innovations to **broaden our assortment** while remaining true to who we are. Whether it's developing limited editions, refining existing recipes, or daring to do things differently, we strive for **perfection with personality**.

“Character matters. We make deliberate choices about what we stand for, what we do, and what beers we bring to market. Our brews are bold and uncompromising, full of character – and always high-quality.”



Michel Moortgat, CEO

Global mindset, local soul

Over the years, Duvel Moortgat has steadily grown its footprint across markets in Europe, North America, and Asia, aiming to become a **leading, global brewer of world-class, characterful beers**.

Wherever we operate, we are connected by a shared passion for brewing excellence. We cross borders to push limits, but always with deep respect for **local identity**. Each site operates **autonomously and independently** to ensure fast decision-making and agility, as well as tailored responses to local preferences and market trends.

Our goal is to remain hyper-relevant in every community we serve and grow our network of Duvel Moortgat breweries through **selective partnerships**.

Navigating change: impacts, risks, and opportunities in today's landscape

Going forward, Duvel Moortgat, like the wider brewing industry, is facing a complex set of external pressures which we officially identified in the double materiality assessment conducted in 2023.

**Read about our double materiality assessment
and the resulting IROs on p. 28.**



03

Brewing for tomorrow: our sustainability foundations



Building a sustainable company is a continuous journey, with both challenges and milestones. To make real progress, you need strong foundations. A **double materiality assessment** helps us focus on what truly matters and is the basis of our **sustainability strategy**. A clear **governance model** ensures ownership and compliance. And with **smart reporting tools**, we can monitor progress and stay accountable.

By laying solid sustainability foundations, we ensure that our commitments are not just ambitions but actions, driven by clear accountability and ethical leadership.

3.1 Basis for preparation

Keeping up preparations for CSRD

As Duvel Moortgat is committed to open, transparent sustainability communications, we recognize the importance of regulations, such as the European Sustainability Reporting Standards (ESRS). That's why we started preparing for the EU Corporate Sustainability Reporting Standards (CSRD) in 2023. Under the proposed revisions introduced by the EU Omnibus package in February 2025, we will have to publish our first CSRD-compliant report in 2028, reporting on financial year 2027. In spite of this postponement, we decided to keep up the pace and bring this 2024 Sustainability Report a step closer to CSRD compliance.

Guiding methodology

Upon joining the Science Based Targets initiative (SBTi) in 2023, we meticulously established our 2022 baseline, employing the Greenhouse Gas Protocol as our guiding methodology. To identify and monitor targets, we are strengthening our data collection processes. While some information is currently still qualitative in nature, this 2024 Sustainability Report is a step-up compared to last year's report, bringing us closer to CSRD alignment. We are progressively working toward more robust, quantitative, and assured reporting in the coming years.

Scope of the 2024 Sustainability Report

This report covers the calendar year ending 31 December 2024. The scope has been defined according to 'operational control' principles. Unless stated otherwise, all data presented in this report applies to all our breweries, independent of the shareholder percentage. Bernard Brewery, for example, is fully included, although it is not under Duvel Moortgat's operational control, as we collaborate closely to advance our shared environmental goals. The newly owned Brasserie du Mont Blanc (FR) has been retroactively added to the reporting scope as from 2022.

Our progress is measured against a baseline year of 2022, with near-term targets set for 2030. This allows us to track impact consistently and stay accountable to our near-term sustainability goals.



3.2 Our sustainability statement

Since our foundation in 1871, we have grown from a small Belgian brewery into an international family of craft breweries. Our passion for producing high-quality, world-class brews has always been at the heart of what we do. Still, as we move forward, we recognize the responsibility that comes with our impact.

At Duvel Moortgat, we are convinced that growth must go hand in hand with environmental and social responsibility. As the planet generously provides us with great ingredients for our widely praised beers, we believe it's our responsibility to give back through actions that make a real difference. As entrepreneurs, we also see sustainability as a competitive advantage.

That is why we are constantly raising the bar on **environmental** and **social** sustainability, reducing our carbon footprint, energy and water use, embracing circular packaging solutions, ensuring safe, healthy, talent-first working conditions, and engaging with our communities. **Governance** ensures that our commitments are not just ambitions but actions, driven by clear accountability and ethical leadership.

Big ambitions begin with strong bonds. As progress demands shared know-how and collective effort, we work closely together with our entire ecosystem of employees, partners, and suppliers to build a sustainable future.

At the same time, we believe that true progress comes from balance. While we are ambitious and motivated to build a sustainable future, **we prioritize collaboration and long-term value**. By balancing sustainability and well-being with growth and profit, we want to keep delivering high-quality products for our discerning customers.



“As the planet provides us with great ingredients for our beers, we believe it’s our responsibility to give back through actions that make a real difference. As entrepreneurs, we also see sustainability as a competitive advantage.”



Michel Moortgat, CEO

3.3 Sustainability governance

Our governance approach

We all take responsibility for sustainability

Building on the foundation of our corporate governance structure (see p. 100), we have established a **clear sustainability governance model**, which we strengthen year after year. This multi-layered model ensures a clear division of roles and responsibilities.

- The **Sustainability Steering Committee** acts as the central advisory and monitoring body for sustainability. It plays a critical role in strategic alignment, monitors sustainability-related initiatives, and tracks performance. The committee meets monthly and reports directly to the CEO, who presents consolidated results to the Board of Directors on a quarterly basis.
- The **Group Sustainability Team**, which consists of the **Sustainability Director** and **Sustainability Controller**, is the central point of contact for all things sustainability. Reporting to the **Sustainability Steering Committee**, the team shapes the sustainability strategy, defines and tracks KPIs and targets, drives strategic initiatives and partnerships, and provides guidance and support to colleagues who work on sustainability topics in their fields of expertise (the Area Owners). Together with the Legal and Compliance function, they also ensure alignment with evolving sustainability regulations and reporting obligations.
- At the operational level, **Area Owners** are responsible for embedding the sustainability strategy into core business functions. With the help of the Group Sustainability Team, these subject-matter experts lead specific sustainability projects within their respective departments:
 - Manufacturing & supply chain
 - Marketing & sales
 - Human resources
- The **Audit Committee** oversees the sustainability strategy as part of its broader governance responsibilities. They validated the double materiality assessment, monitor the CSRD readiness trajectory, and regularly review the reported data and progress.



“Our sustainability strategy spans many domains, and our company includes a multitude of departments and stakeholders across the globe. While every brewery has a fair deal of autonomy, we make it a priority to transparently share relevant information between colleagues, across departments, and countries.”



Peter Willaert, Group Sustainability Director

General Assembly

Board of Directors

- Michel Moortgat
- Bernard Moortgat
- Philippe Moortgat
- Veerle Baert- Moortgat
- Michel Van Hemele
- Alain Beyens
- Axel Miller

CEO

Michel Moortgat

Executive Committee

- Michel Moortgat
- Ingrid Marcelis
- Seraf De Smedt
- Sam De Belder
- Eline Warrinnier
- Gilles Buchmann
- Yasmin De Wolf
- Peter Willaert

Audit Committee

Sustainability Steering Committee

Sustainability Area Owners

Manufacturing
& supply chain



Marketing
& sales



Human
resources



Group Sustainability Director

Peter Willaert

Group Sustainability Controller

Dries Van Hout

‘Brewing for tomorrow’ strategy

**Read more about corporate governance
on p. 100.**

Sustainability reporting: global, yet local

Beyond a strong governance structure, we are committed to reporting on our sustainability efforts in a **transparent** way. We continuously improve our reporting practices in lockstep with new legislation and international frameworks.

- We are currently preparing for compliance with the **EU Corporate Sustainability Reporting Directive (CSRD)**. While reporting will be mandatory for our company starting in 2028 (covering the financial year 2027), we are already laying the groundwork for alignment.
- We have voluntarily committed to the **Science Based Targets initiative (SBTi)**. In 2024, we focused on preparing our standards for validation and we aim to receive official approval by end-2025.
- We calculate our company-wide carbon footprint in line with the **Greenhouse Gas (GHG) Protocol**, which provides a globally recognized foundation for emissions reporting.

Because compliance with CSRD, reporting in line with GHG, as well as our commitment to SBTi depend on robust, reliable data, we began building a **Sustainability Dashboard** in 2023, consisting of a centralized data warehouse and a reporting dashboard. After thorough testing, the platform went live in 2024. Besides ensuring compliance, it gives us the tools to **closely track progress against** our targets, evaluate the impact of our actions, pinpoint opportunities and weaknesses, and make informed decisions.





Building a global, yet local Sustainability Dashboard

As a global organization with breweries and facilities spread across continents, it is not easy for Duvel Moortgat to standardize sustainability reporting. So, we built a new platform that provides a solid reporting foundation without imposing a rigid, one-size-fits-all solution. Sustainability Controller Dries Van Hout explains how.

"Our breweries rely on a wide variety of tools to collect data, from SCADA systems, ERP systems, Excel files, to SharePoint folders. On top of that, the type of data they collect and how they process and interpret that data differ from site to site as well. That diversity makes it hard for us to create standardized calculating and reporting indicators and to consolidate sustainability data."

"So, instead of building a fully standardized system across all our sites, we built a reporting platform with a **centralized data warehouse** that combines all the



different sources. Thanks to Power BI interfaces, we can now generate **standardized reports** for group-level sustainability monitoring, while individual breweries retain the flexibility to build their own **localized dashboards**."

"We've created a sustainability reporting platform that allows for global alignment without losing the value of local ownership. This layered approach strengthens our sustainability governance and helps us prepare for growing reporting requirements, such as those set by the CSRD."



Dries Van Hout, Sustainability Controller

3.4 Shaping our sustainability strategy through double materiality

Why?

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.

Yet, what are the most relevant topics for us to target our sustainability efforts? To understand **what matters most**, we carried out a comprehensive double materiality assessment (DMA) in 2023.

Our DMA approach

Conducting a DMA is a key step towards 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, labor rights, ... potentially impact our financial performance (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 different 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 (a.o. brewing) companies.

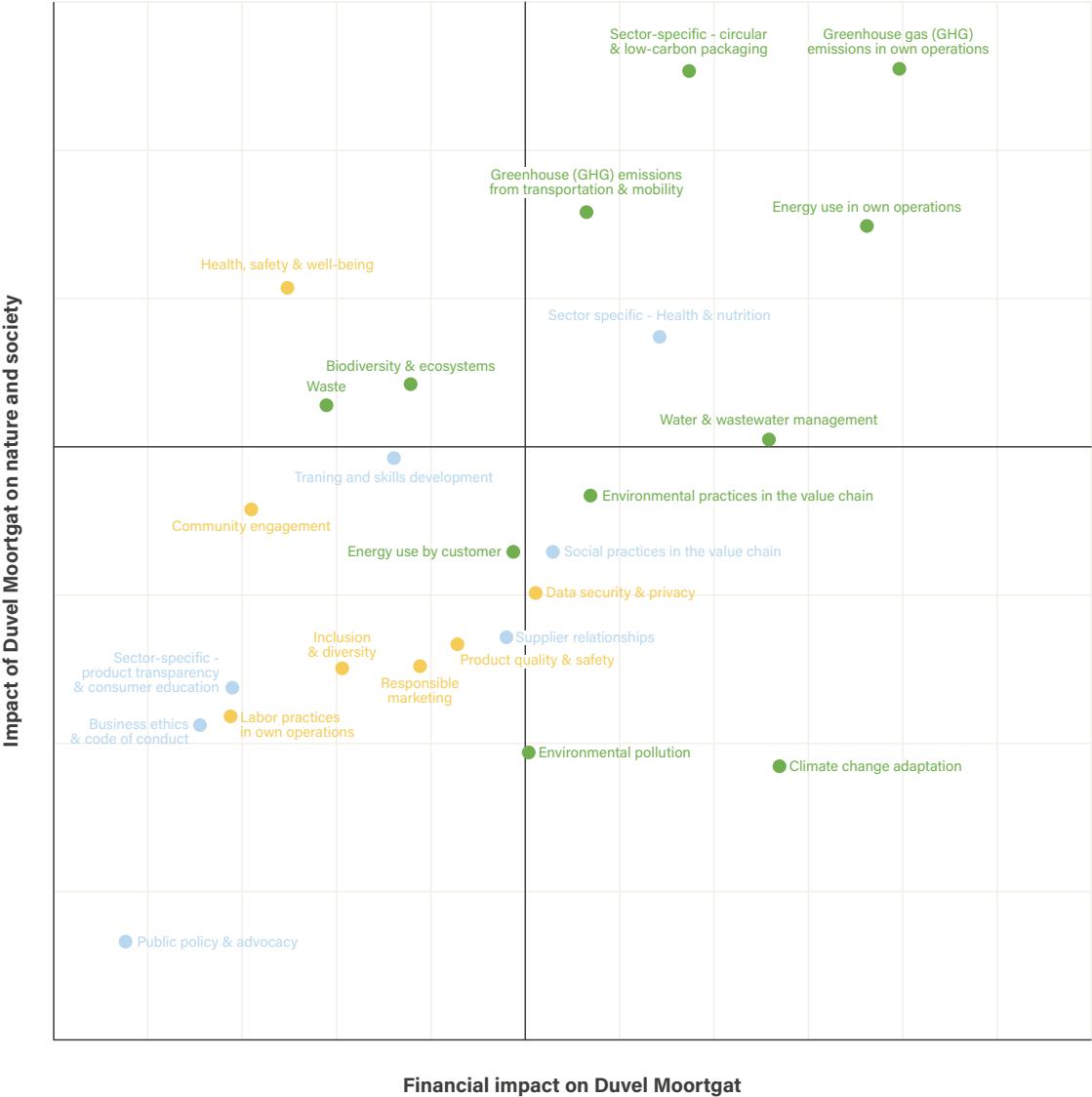
2. Internal workshops: We prioritized relevant topics in workshops with senior management and other key internal stakeholders.

3. Stakeholder engagement: We conducted surveys with a diverse group of respondents to integrate all perspectives and concerns, processing 61 completed forms out of 157 solicited stakeholders (employees, suppliers, customers, local communities, and environmental experts).

4. Matrix development: Based on input from the surveys, desk research, ESG benchmarks, etc., we developed a materiality matrix to identify and prioritize the sustainability topics that matter most to our stakeholders. To determine the materiality, our management team applied an 80% threshold and grouped the topics in three categories, based on their level of materiality:

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





DMA results: where are we focusing our efforts?

The assessment led to the following matrix of topics that are material to Duvel Moortgat. It shows financial materiality and impact materiality on the x-axis and the y-axis, respectively.

Tier 1: combined impact score of over 80%**Environmental**

1. **Greenhouse gas emissions** from our own operations, transportation, and mobility (Scope 1 & 2), which are closely linked to energy use in our operations.
2. **Circular and low-carbon packaging**, which are sector-specific and add to greenhouse gas emissions in our Scope 3.
3. **Water and wastewater management.**
4. **Waste management.**
5. **Biodiversity and respect for ecosystems** in our own operations and wider value chain.
6. **Climate change adaptation.**

Social

- **Health, safety, and well-being** of our workforce.
- **Health and nutrition**, with an emphasis on promoting responsible drinking in our marketing and product development efforts.

Tier 2: financial impact score over 50%**Environmental**

- A focus on **environmental practices** within the value chain, which complements our Scope 3 carbon emission reduction efforts.
- **Environmental pollution.**

Governance

- **Supplier relationships** and sound **social practices** in the value chain.

Tier 3: low impact score**Social****Governance**

Topics with a low impact score include **social topics**, such as ongoing efforts in **training and skills development**, as well as **governance topics** like the implementation of business ethics and a **Code of Conduct**, and investments in **data security and privacy**. We choose to report and act on these topics voluntarily and will continue our initiatives already underway.

The double materiality matrix provides a **clear foundation for Duvel Moortgat's sustainability strategy**. It identifies the key topics that guide our long-term actions and helps **align our environmental, social, and business goals**.

By regularly (re-)assessing the impact of our operations, we gain the insights we need to constantly adjust and improve our way of working, from collecting detailed data to harmonizing measures.

3.5 Brewing for tomorrow: our sustainability strategy

Impacts, risks, and opportunities

The double materiality assessment resulted in a clear overview of impacts, risks, and opportunities (IROs) for Duvel Moortgat, including a classification of their materiality.

Climate- and **water-related** topics are among Duvel Moortgat's most material sustainability issues, as we have a negative impact on climate change and water scarcity. In addition, our products require significant **packaging material**, and the agricultural cultivation of our ingredients may impact **biodiversity**. The extreme weather events and disrupted agricultural supply chains caused by these impacts may, in turn, impact the supply and availability of our raw materials. This highlights the urgent need for sustainable practices.

At the same time, **shifting consumer trends** offer both challenges and opportunities. The growing demand for non-alcoholic beverages drives us to innovate and diversify our portfolio, engaging consumers in new moments and settings without compromising flavor. Meanwhile, specialty and locally inspired beers continue to gain popularity. Consumers are making smarter choices: drinking less but choosing higher quality. This trend reinforces our commitment to craft unique, authentic, and high-quality beers, and to support people in making balanced choices – to attract new customers.

Equally essential to the success of our business is fostering **a safe, healthy, and empowering workplace**. Investing in our people will motivate them and encourage them to stay on board. In addition, an attractive workplace helps to recruit **new talent**.

To keep thriving in the coming years, we are accelerating our investments in sustainable production, responsible marketing, and inclusive, future-proof product portfolios – while taking care of our people and the **communities** around us.





Based on the outcomes of our double materiality assessment, we defined Duvel Moortgat's sustainability strategy: 'Brewing for tomorrow'. It consists of three core pillars which, together, address our most material sustainability impacts, risks, and opportunities. For each pillar, we express several playing fields, and define specific targets, KPIs, and actions.

1. **Preserve what we serve** covers our **environmental efforts**: reduction of CO₂ emissions, energy, water, and waste, and a shift to regenerative sourcing.
2. **A toast to moderation** refers to our **social** responsibility to produce and communicate with reason and to cater to diverse tastes.
3. **Growing together** bundles the **social efforts** for our people and the communities around us.

These sustainability pillars are supported by a **strong foundation of governance**. This includes clear structures for decision-making and ownership, but also our broader commitment to ethical business practices and responsible behavior across the company, as well as with our entire ecosystem.

ESG guiding principles





Preserve what we serve covers our environment efforts.

-  Reduce our carbon footprint to limit global warming to no more than 1.5°C.
-  Moderate water use and recycle to safeguard fresh water supply.
-  Embrace regenerative agriculture to boost productivity and biodiversity.
-  Adopt circular processes to move to zero waste.






A toast to moderation refers to our social responsibility.

-  Produce and communicate with reason and responsibility.
-  Cater to every moment and taste with great flavors.



Growing together bundles the social efforts for our people and the communities around us.


-  Offer our teams a safe, healthy, and engaging workplace.
-  Put talent first, and collaborate with our partners to keep people challenged and engaged.
-  Provide social, cultural, and environmental support for communities.

Link with material topics

- Environmental**
- Greenhouse gas emissions from our own operations.
 - Greenhouse gas emissions from transportation and mobility.
 - Energy use in our operations.
 - Circular and low-carbon packaging.
 - Water and wastewater management.
 - Waste management.
 - Biodiversity and respect for ecosystems in our own operations and wider value chain.
 - Climate change adaptation.

- Social**
- Health and nutrition.

- Social and Governance**
- Health, safety, and well-being of our workforce.
 - Supplier relationships and sound social practices in the value chain.



“Sustainability is now on everyone’s radar – not only in production, but also in purchasing, sales, marketing, ... Still, we must be pragmatic. Sustainability is a long-term journey, and we’re taking it one step at a time.”



Sam De Belder, Manufacturing Director Belgium

A man wearing a green t-shirt and a baseball cap is working on a large-scale hydroponic system. He is leaning over a metal frame that holds a dense layer of green leafy plants. The system is built on a wooden platform, and there are other similar frames visible in the background. The plants are growing in a nutrient solution, and the overall setup is a large-scale indoor farming operation.

04

Environmental –
preserve what we serve

As the planet generously provides us with great ingredients for our widely praised beers, we believe it is our responsibility to give back through actions that make a real difference. As entrepreneurs, we also see sustainability as a competitive advantage.

From air and water to land, everything is connected in a delicate balance. To 'preserve what we serve', we take a holistic approach to sustainability: we **reduce energy use and emissions, recycle water**, encourage **regenerative agriculture**, and close the loop on **packaging and waste**.

“Beer is a gift of nature, so we aim to produce it in harmony with nature. That means using as little as possible scarce resources like energy and water, while maximizing the use of nature-based solutions. By transitioning to renewable energy and supporting regenerative agriculture, we can give back what we take.”



Peter Willaert, Sustainability Director



4.1 Reducing our carbon footprint

Our commitment:

We reduce our carbon footprint to limit global warming.

From energy consumption to logistics, mobility, raw materials, packaging, and waste: we accurately calculate our greenhouse gas emissions across all scopes using auditable standards, to then define what actions to take. And we team up with our entire ecosystem to help us on our journey.

Why do we care?

Year after year, global temperatures continue to break records. Shifting weather patterns and more extreme weather are putting pressure on agricultural crops and water – two essential ingredients for beer. At the same time, our own business plays a role in climate change too. 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 emissions¹.

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

Our KPIs and targets*	2022	2024	2030
Absolute scope 1 & 2 emissions (kton CO ₂ e)	31.4	28.9	–42%
Relative Scope 1 & 2 emissions (kg CO ₂ e/hl beer produced)	11.8	11.7	–50%
Absolute scope 3 emissions (kg CO ₂ e/hl beer produced)	301.7	254.6	–42%
Relative Scope 3 emissions (kg CO ₂ e/hl beer produced)	114.3	103.0	–42%
Relative energy consumption (kwh/hl beer produced)	61	63	–20%
% energy from renewable sources	17%	18.4%	70%
% electricity from renewable sources	47.4%	49.7%	100%
% purchased goods emissions attributed to SBTi aligned suppliers	60%	67%	95%
Absolute emissions from transportation and mobility (kton CO ₂ e)	42.9	51.5	–42%
% CO₂ consumption covered by brewery-recovered CO₂	20%	9%	80%

* Unless stated otherwise, all data applies to all our breweries.

Key 2024 achievements

– 8%

absolute Scope 1 & 2 emissions

vs. 2022 by improving energy efficiency
and further increasing the share of renewable energy.

50%

renewable electricity

thanks to on-site solar PV installations, amongst other investments.
We continue to prioritize self-generation at our sites before relying
on energy attribution certificates.

– 16%

absolute Scope 3 emissions

vs. 2022 mainly due
to reducing packaging.

67%

**of purchased goods emissions attributed
to SBTi-aligned suppliers**

vs. 2022 (60%) – an essential step in our Scope 3
decarbonization strategy.

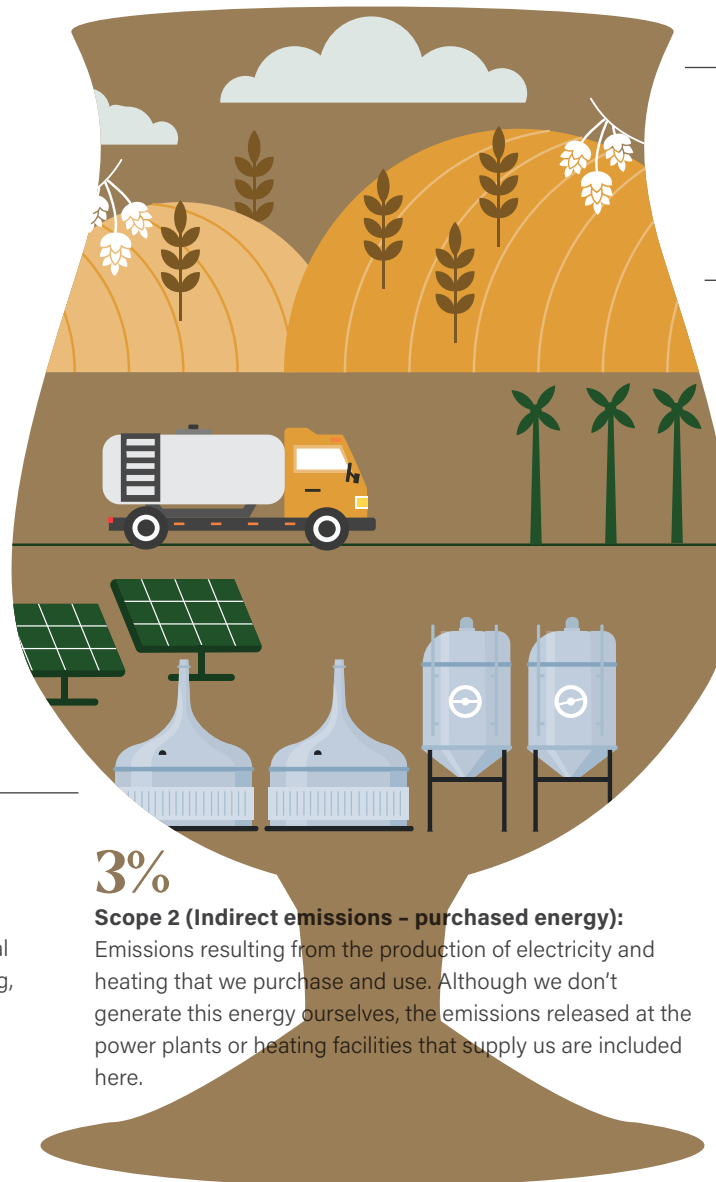


Approach and progress

Mapping our value chain: where do our emissions come from?

Starting from a 2022 baseline, we analyzed our global carbon footprint across Scope 1, 2 (direct emissions) and Scope 3 (indirect 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.



8%

Agriculture:

FLAG emissions from purchased agricultural products such as malt, hops and sugar sourced from suppliers.

13%

Raw materials:

non-FLAG part of purchased products such as malt, hops, and sugar sourced from suppliers. But also process aids, cleaning agents, and chemicals for wastewater treatment.

4%

Logistics upstream:

the transport of raw materials upstream, from field to breweries.

Brewing operations

8%

Scope 1 (Direct emissions):

Emissions generated on-site from the combustion of natural gas used to produce steam and heat for brewing, packaging, and washing returnable bottles. This also includes process emissions from purchased CO₂ that is released during production.

3%

Scope 2 (Indirect emissions – purchased energy):

Emissions resulting from the production of electricity and heating that we purchase and use. Although we don't generate this energy ourselves, the emissions released at the power plants or heating facilities that supply us are included here.

10%

Other:

capital goods, business travel, employee commuting, and waste generated in operations.

34%

Packaging materials:
sourcing and disposal of packaging materials.

8%

Logistics downstream:
transport and external warehouses, to bring finished products from our breweries to customers and consumers in their respective markets.



10%

Cooling:
energy used for distributing and selling the beer under a cold chain, like in the United States, as well as cooling the beers in consumers' home fridges and local bars.

2%

POS (Point of Sale):
displays for discounts, exclusive glasses for collectors, branded umbrellas, and other POS to promote our products.



Curbing Scope 1 and 2 corporate emissions requires a local approach

Reducing our total carbon footprint starts by targeting efficiency gains in our breweries, where we have direct operational control. Duvel Moortgat aims to cut Scope 1 and 2 emissions – i.e. emissions from our own operations, logistics, and energy – by 50% by 2030. To lay the groundwork, we inventorized all the assets and energy needs at each brewery in 2023 and 2024.

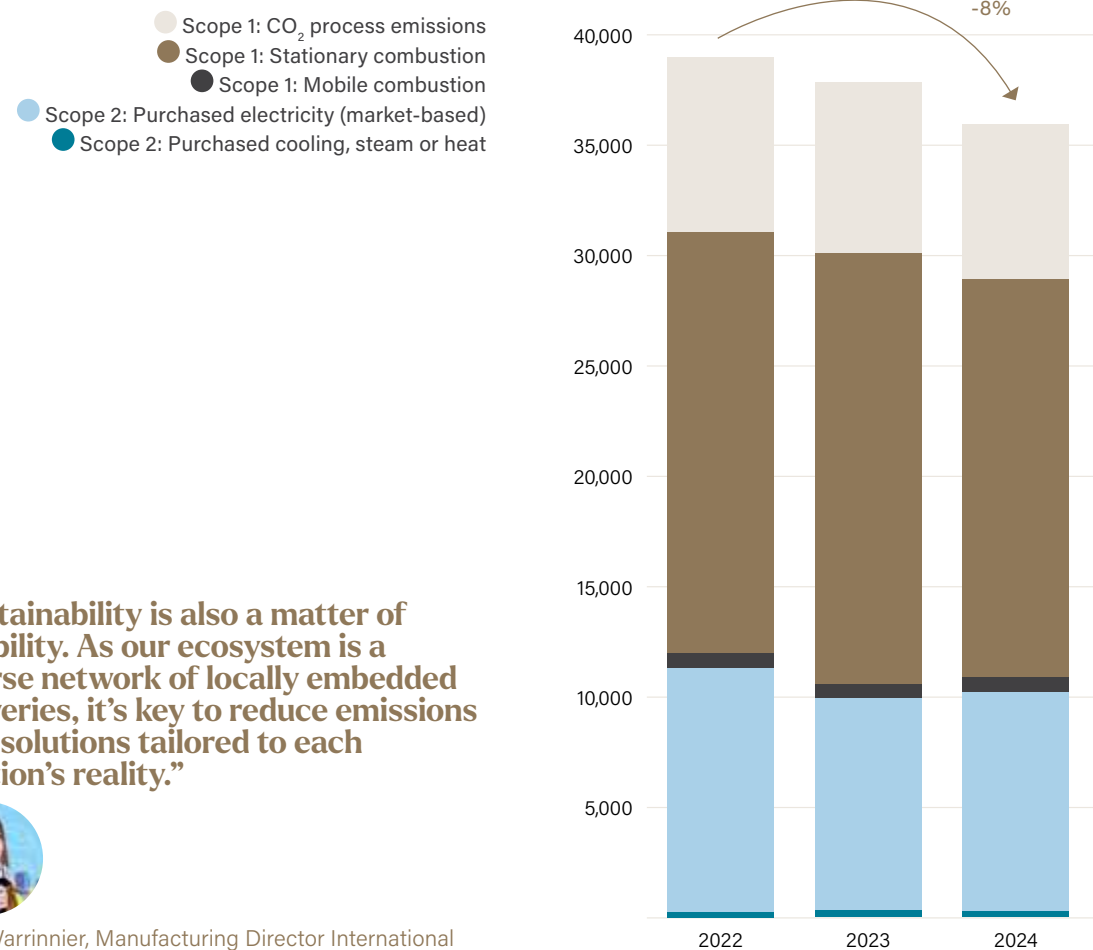
Note that **targets and actions differ from brewery to brewery**, as every site operates in a unique context. From available space, grid capacity, legislation to production patterns and even weather conditions: the differences are significant. For example, while our brewery in Amsterdam's city center lacks the space to build a vast solar farm system, Firestone Walker Brewing in California and Birrificio del Ducato in Parma have enough farmland for an on-site solar array, so they can brew beer with direct sunshine. That's why we choose actions that reflect the complexity of our brewery network.

“Sustainability is also a matter of flexibility. As our ecosystem is a diverse network of locally embedded breweries, it's key to reduce emissions with solutions tailored to each location's reality.”



Eline Warrinnier, Manufacturing Director International

Duvel Moortgat Scope 1 & 2 emissions
(ton CO₂e)







How we cut carbon emissions (Scopes 1 & 2) to reach our net-zero targets

Brewing one hectoliter of beer takes about 60 kWh of energy – and around 80% of that is for heating. To reduce Scope 1 & 2 emissions, we must dramatically **cut energy use**, which is why we are investing in **electrification** and **increasing the share of renewable energy** in our mix. For each of our breweries, we are exploring technologies and conducting feasibility studies to adapt the existing processes. At newer sites (e.g. Brasserie du Mont Blanc, Tianjin in China), energy baselines were established in 2024 to understand consumption and guide low-investment improvements.

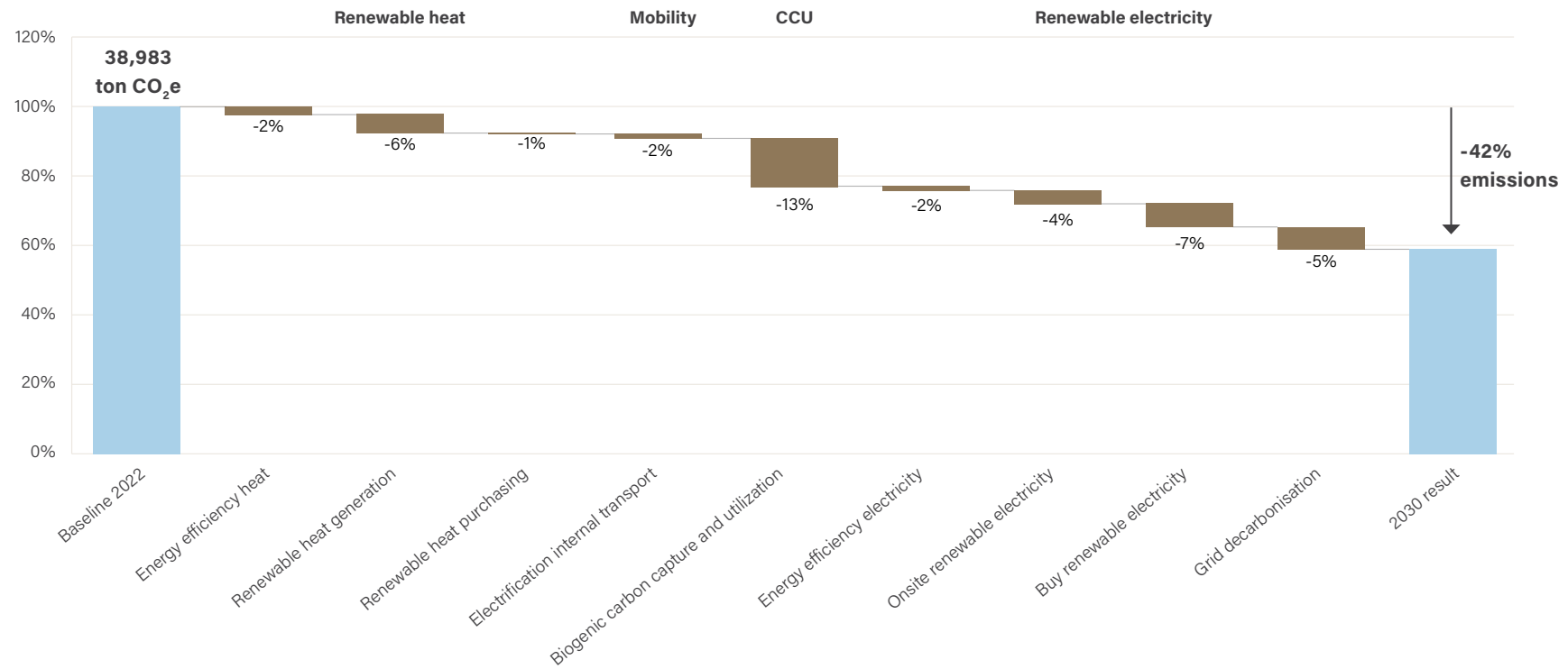
We are using and/or evaluating the following technologies in our breweries:

- **Reducing energy use**
We implement different measures to cut energy consumption. We raise awareness about the topic, and install LED lighting, smart lighting controls, and automated process control systems with variable speed drives. In addition, we capture and recover waste heat from brewing processes using high-efficiency boilers and energy storage tanks.
- **Decarbonizing heating through electrification**
At the end of the brewing process, cooling generates a considerable amount of waste heat. By integrating electric boilers with heat pumps, we could recover, store, and reuse this heat at temperatures of up to 80°C for mashing, pasteurization, cleaning in place (CIP), and other processes. At the same time, more than half of our heat demand requires steam at temperatures exceeding 100°C. That is why we are also exploring high-temperature heat-storage solutions and advanced heat pump technologies.
- **Generating and purchasing green energy**
We continue expanding solar panel capacity at our sites in Belgium, Italy, the Netherlands, and the US. In addition, we purchase green electricity backed by Guarantees of Origin (GOs). We are also working to extend our current grid interconnections, so that we can deliver power from generation sources to our factories.
- **Revalorizing wastewater and spent grains for biogas**
Wastewater treatment plants with anaerobic digesters (e.g. in Puurs and at Firestone Walker) generate biogas, which we transform into renewable heat to feed into the breweries. In addition, spent grains and other organic waste flows from the brewery could be converted into biogas.
- **Buying and generating heat from renewable sources**
While we keep scaling up the number of photovoltaic installations, we are also exploring the use of solar thermal energy at production sites with high solar irradiance, like Firestone Walker. As this technology is more compact and flexible than photovoltaic installations, and can produce steam, it is a promising technique for breweries. For sites situated in industrial areas, like Brasserie du Mont Blanc, we are actively looking to see if existing heat loops can bring waste heat to the brewery.
- **Carbon capture and utilization**
In brewing, large volumes of food-grade CO₂ are purchased for purging lines and tanks, blanketing, pressurizing, and cleaning. Yet only a small portion of this CO₂ ends up in our bottles, cans or kegs. Producing food-grade CO₂ is a highly energy-intensive process, which generates significant carbon emissions. To decarbonise our CO₂ footprint, we focus on two key approaches.
 1. **Sourcing biogenic CO₂**: carbon dioxide produced from renewable biological processes
 2. **Carbon Capture and Utilization (CCU)**: capturing and reusing CO₂ that is released during beer fermentation.

See 'Bottled insight' on page 50
for more information on this CCU technique.

Scope 1 & 2 decarbonization roadmap

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





Tackling Scope 3 emissions across the value chain

While initiatives to cut **Scope 1 and 2** emissions are key in our journey toward net zero, the reality is that **Scope 3 emissions account for approximately 85%** of our total carbon footprint. These emissions stem from our broader value chain: from raw materials and packaging to logistics and end-use.

Cutting Scope 3 emissions is challenging. The scale and complexity require collaboration, innovation, and systemic change across every stage of the value chain:

- Agriculture & ingredients: supporting regenerative practices**

Raw materials – particularly agricultural ingredients – contribute around 22% of our total carbon emissions. So, we are increasingly supporting regenerative agricultural practices and work closely with our raw material suppliers to support more sustainable farming methods (see p. 60 - 68).

- Packaging: returnable, lighter, and less carbon-intensive**

With a 35% share of our total carbon footprint, packaging represents the single largest opportunity for carbon footprint reduction. We are implementing a combined set of actions to reduce the impact of packaging, such as expanding the use of returnable packaging, and designing lighter, recyclable, and less carbon-intensive materials and we ask the same from our suppliers (see p.68).

- Logistics: moving toward low-impact transport**

In both our upstream and downstream logistics, we're exploring low-emission transport solutions to reduce our logistics-related carbon footprint, such as electrifying our transport fleets and collaborating with transport providers and distribution partners to do the same.

- Cooling: promoting the use of renewable energy**

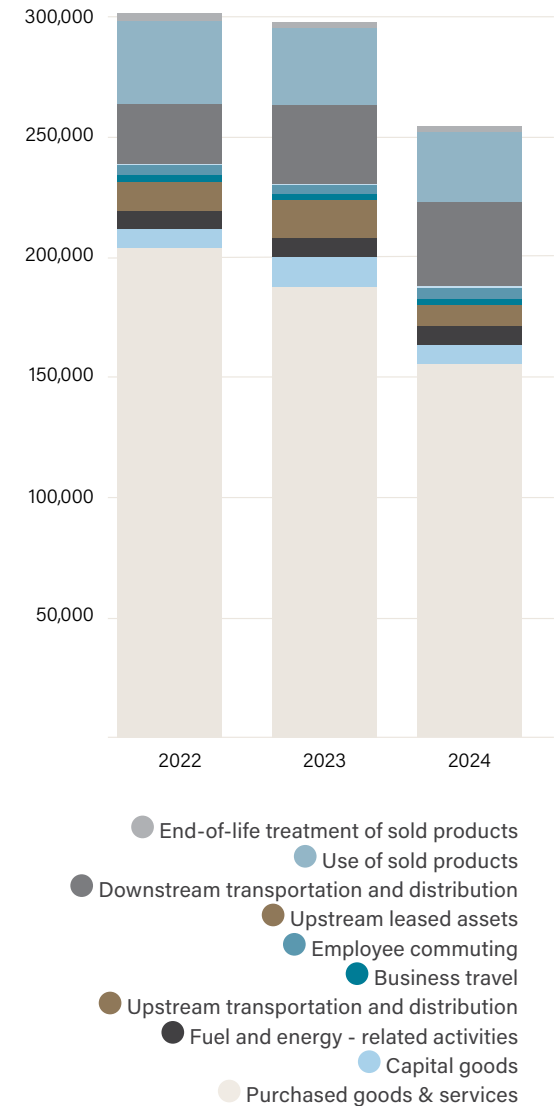
Cooling contributes significantly to downstream emissions. We are committed to promoting the use of renewable energy for cooling among our clients – retail, bars, ... – and consumers, recognizing this as a shared responsibility that requires both advocacy and partnership.

Collaboration is key

Many of these efforts lie outside our direct operational control. Reducing Scope 3 emissions requires coordinated action across every link in the value chain. That is why we believe **collaboration and supplier engagement** are at the heart of our Scope 3 decarbonization roadmap.

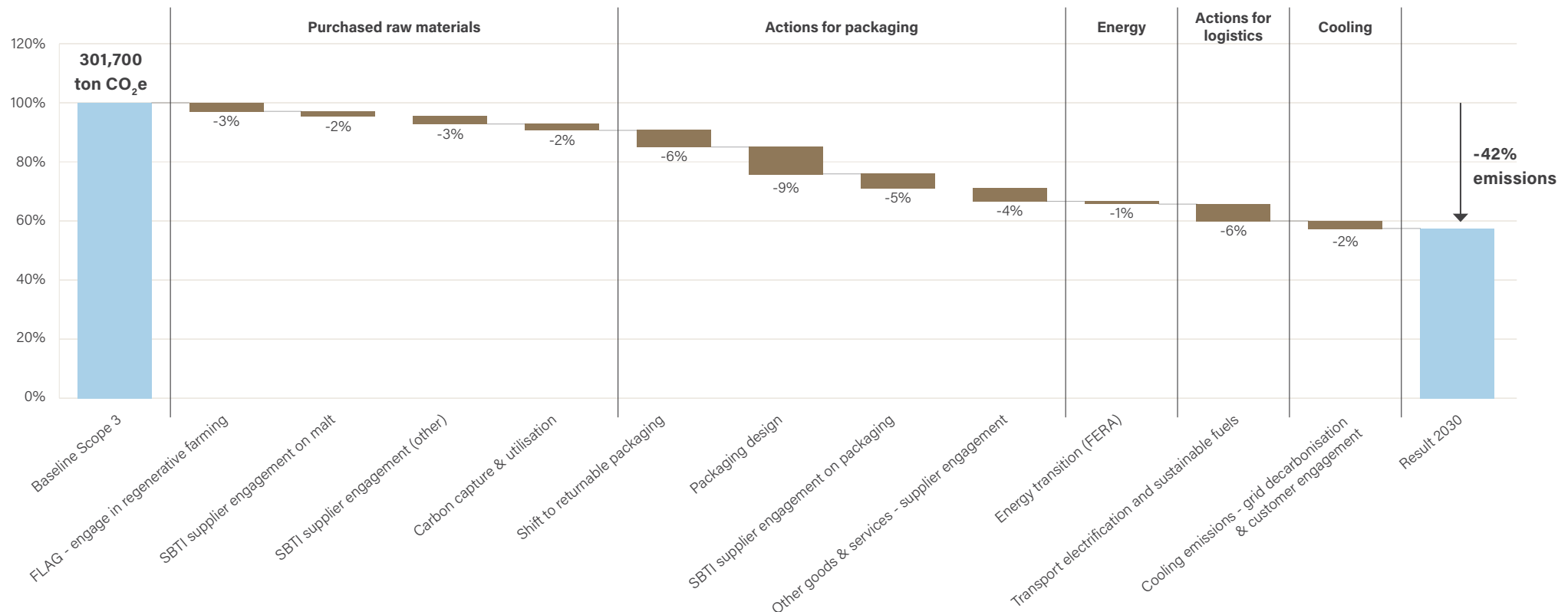
In recent years, the brewing industry has increasingly united around shared goals, strengthening partnerships across the entire value chain. We actively engage with our suppliers to gain a clearer view of Scope 3 emissions. Through transparent **communication, training, and close cooperation**, we encourage them to adopt carbon-reducing practices and greener technologies and to apply solid reporting standards.

Duvel Moortgat Scope 3 emissions
(ton CO₂e)



Scope 3 decarbonization roadmap

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



Read how we will tackle Scope 3 emissions in the sections 'Regenerative agriculture' (p. 60) and 'Circularity' (p. 68).

NOTE:

These numbers are estimates in GHG categories in which we plan to have most impact with dedicated interventions to reach our 2030 SBTi target.



Mapping and monitoring Scope 3 emissions with ClimateCamp

Transparency is a key first step towards improving performance. To tackle the most complex step of corporate carbon footprint reporting, tracking Scope 3 emissions, we use the ClimateCamp carbon management platform.

ClimateCamp is aligned with the Partnership for Carbon Transparency (PACT), the internationally recognized standard for exchanging emissions data. In this way, it allows us to gather and exchange emissions data, climate targets, and Product Carbon Footprints (PCFs) from our suppliers in a standardized way. This approach helps us use supplier-specific data to improve the accuracy and quality of our own **emissions calculations**.

In 2024, we made a connection between our internal Sustainability Dashboard (see p. 27) and ClimateCamp, to enable efficient data exchange. To date, we've **gathered primary data from more than 30 key suppliers**, covering more than half of our Scope 3 carbon footprint.

The database is updated annually, which ensures continuous improvement in accuracy and completeness.

+30

key suppliers provided emission data

(accounting for +50% of the carbon footprint of purchased goods)

“Our purchasing department always asks suppliers for key sustainability parameters, like energy and water consumption. That awareness is growing across our teams. We also challenge our suppliers to work more sustainably.”



Sam De Belder, Manufacturing Director Belgium



Stories of 2024

Bernard Brewery, Czech Republic

Historic malthouse, state-of-the-art carbon reduction technology (Scope 1 & 2)

Our malthouse in the small town of Sladovna is one of the oldest operational floor malt houses in the world. With an annual production capacity of approximately 6,000 tons, it provides all the Pilsner malt required by our Czech brewery.

While established over 150 years ago, the malthouse is equipped with **cutting-edge decarbonization technology**. A 1 MWe cogeneration unit runs 24/7, supplying low-carbon electricity to the national grid while utilizing its waste heat to dry the malt. This integrated system reduces our Scope 1 and 2 emissions by around 400 tons of CO₂e annually.

What's more, we are planning to upgrade the facility with modern floor cooling systems, paired with a solar **photovoltaic installation**. This will further reduce the carbon footprint of our malthouse operations and enhance the overall sustainability of our Czech brewing activities.



📍 Duvel Logistics – Ruisbroek, Belgium
Pioneering with e-vehicles and a Smart Energy Hub (Scope 3)

Logistics accounts for 12% of our carbon emissions, and internal mobility adds to that number. That's why **electrifying transport** is a smart and necessary move. Yasmin De Wolf, Chief Supply Chain Officer, explains how we are stepping up our efforts.

"Over the past few years, we've introduced more and more **electric company cars** and installed charging stations across our sites," says Yasmin. "But we're not stopping with cars. In Puurs, we introduced our first **heavy-duty electric forklift**, equipped with a lithium-ion battery, in 2024. It is one of the first in our sector. After successful tests, we plan to replace half of our forklift fleet with electric vehicles in 2025 to further reduce CO₂ emissions."

The star project when it comes to electrifying logistics, however, is our **Smart Energy Hub** in Ruisbroek, which will officially be opened by the end of 2025. "The site will feature a 1.5 MWh battery energy storage system, coupled with a 1.5 MWp solar array," Yasmin explains.

"Plus, 600 kW charging infrastructure for EVs, including e-trucks. We are **teaming up with logistics partners** – and our wider ecosystem – to **reduce transportation emissions together**. Some of our trusted transport partners have already invested in e-trucks, which they use for deliveries and supplies, mainly between the brewery in Puurs, our Ruisbroek warehouse, and retailers. The trucks will be able to recharge while (un-)loading at our Smart Energy Hub."

"When it comes to reducing our logistics-related carbon footprint, EVs are key, but efficiency matters just as much. We work closely with our supply chain partners to optimize every step of the logistics chain — from smarter ordering to fuller truckloads. Every avoided trip means fewer emissions."



Yasmin De Wolf, Chief Supply Chain Officer

📍 Puurs-Sint-Amunds, Belgium
ISO 14001 certificate at Duvel Puurs: mission accomplished! (Scope 1 & 2)

After a series of extensive audits, we achieved certification with the **ISO 14001 environmental management standard** at our Puurs brewery in 2024. We now have a structured framework in place to continuously improve our environmental efforts in the fields of energy use and carbon emissions, as well as waste management and sorting practices.

At the same time, we conducted a **Road to Net Zero feasibility study** for the brewery to determine the steps needed in the next 15 years in order to become a fully net zero brewery.



BOTTLED INSIGHT

📍 Firestone Walker, US
Puurs-Sint-Amands, Belgium

Firestone Walker captures CO₂ to reuse it where it matters (Scope 1 & 2)

Brewing beer is an energy-intensive process that requires the input of CO₂ for processes like purging oxygen, carbonation, packaging, etc. At the same time, brewing naturally produces CO₂, particularly during fermentation, when yeast converts sugar into alcohol and CO₂. So, why purchase CO₂ when we produce it ourselves?

For several years, Duvel Moortgat has been working on solutions to recover CO₂ emissions instead of releasing this gas into the atmosphere. In 2024, we optimized our **state-of-the-art recovery systems** at our main brewery in **Puurs** and opened a new installation at **Firestone Walker**.

Both installations capture biogenic CO₂ released during fermentation to reuse it in our bottling and packaging processes. At Firestone Walker, this helps **offset around 85% of the CO₂** we would otherwise purchase.

We are still learning and refining the technology, but the impact is already clear. This **carbon** circularity is a key step in making our brewing more sustainable.



“In Puurs, we aim to be fully self-sufficient for our food-grade CO₂ supply, capturing over 4,500 tons of biogenic CO₂ every year, which would otherwise be released into the atmosphere.”

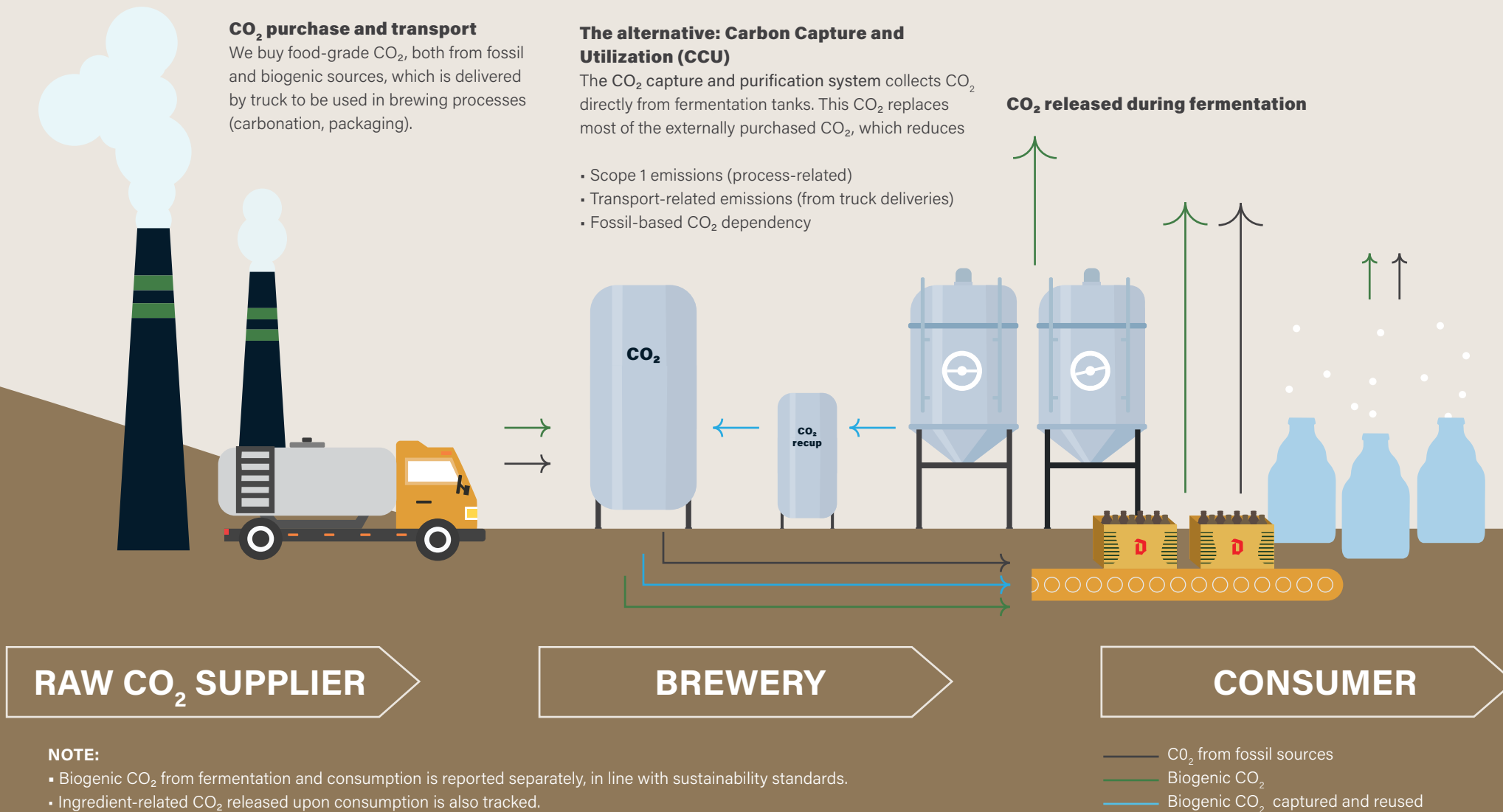


Ronny Van Den Bergh,
Engineering Manager, Puurs



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.





4.2 Water stewardship

Our commitment:

We moderate water use and recycle water to safeguard fresh water supply.

We commit to reducing our total water consumption while increasing the amount of water we recycle or reuse. To achieve this, we focus on water stewardship and operational efficiency.

Why do we care?

Rinsing, cleaning, cooling, heating: water is omnipresent in our brewing processes. More than that, it is the main ingredient in our beers. Yet, climate change, deforestation, pollution, and rising demand increase water stress in many regions. As we recognize the risks to both our operations and ecosystems, we **responsibly manage water consumption**.

Our KPIs and targets*

Moderation and recycling to guarantee fresh water supply

	2022	2024	2030
Total water consumption (mio m ³)	1.59	1.38	-30%
Water intensity ratio (l consumption/l beer produced)	6.03	5.6	-30%
Water reused	2%	3.5%	20%
Water use in medium to high water risk areas	66.4%	61.6%	N/A

* Unless stated otherwise, all data applies to all our breweries

Key 2024 achievements

– 13%

total water consumption

vs. 2022 thanks to continuous efficiency improvements and advanced purification techniques, which enable us to reuse water safely within our brewing processes.

+1.5%

water reused

vs. 2022 (2.02%). Progress was slower than expected due to setbacks at our Puurs recovery plant, the only installation that currently upgrades effluent to freshwater standards. We have since recalibrated our system for better results.

– 7%

water intensity ratio

vs. 2022 mainly thanks to the Puurs water treatment installations. By using this weighted average metric, calculated across all breweries based on production volumes, we aim to ensure consistency and accountability across our operations, where we are currently stepping up our water stewardship efforts.



The starting point: identifying water-related challenges

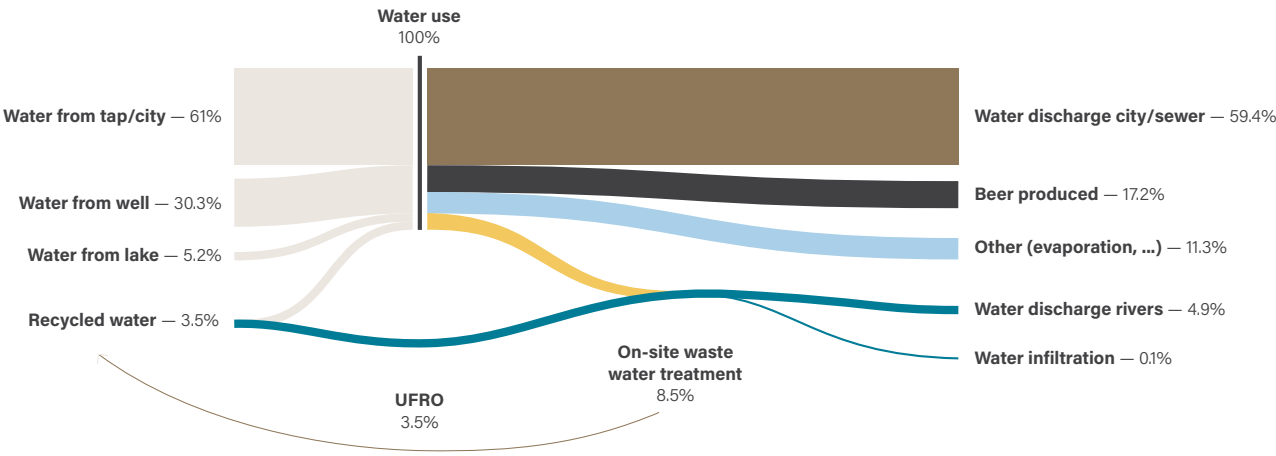
In 2023 and 2024, we conducted in-depth analyses to understand our total water use, water-related risks, and opportunities. These efforts were key to defining a clear strategy to minimize our water footprint and ensure responsible water use across our operations.

Based on the insights, we set precise KPIs and targets in 2024 to ensure efficient water use and contribute to broader water stewardship goals.

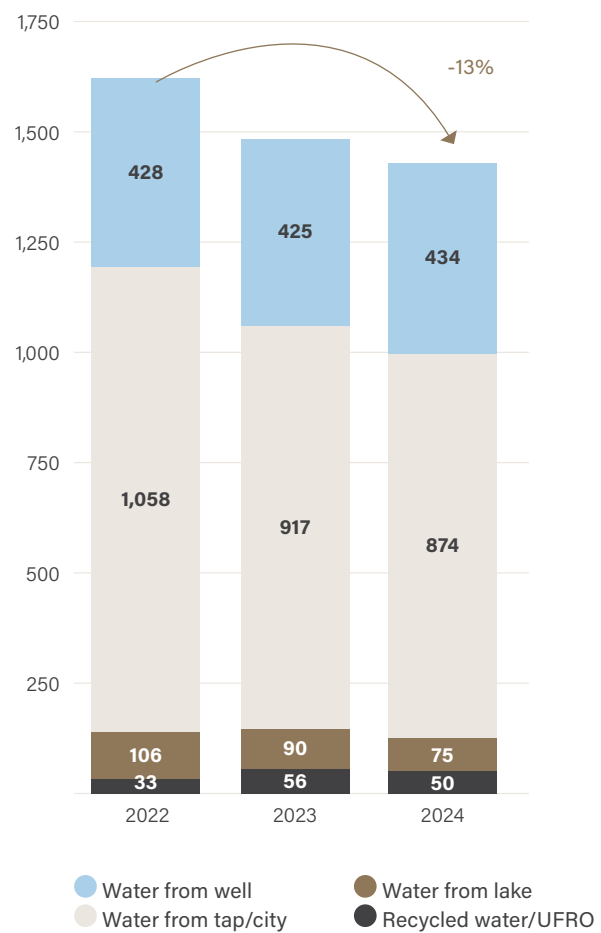
Also in 2024, we assessed the water-related risks in all our breweries. The World Resources Institute’s Aqueduct tool helped us **understand each site’s vulnerability** based on water availability, demand, quality, and regulatory pressure.

The results showed that **six of our 12 breweries are in medium-high to high water stress areas**, i.e. regions where water availability and/or quality are under pressure. Notably, Firestone Walker (US) is in a region facing extremely high-water risk.

An overview of our water balance



Duvel Moorgat water usage 2022-2024 (in k m³)





Site-specific water audits and actions

When it comes to reducing water use, there is no one-size-fits-all approach, as each brewery faces **unique challenges** – ranging from infrastructure inefficiencies, water-intensive cleaning cycles, stringent environmental regulations, to the need for technological upgrades. Importantly, **water reduction could impact the taste of our beers**, so it is key to find the balance between reducing water and preserving the quality Duvel Moortgat is renowned for.

In 2024, we conducted detailed **water audits at several sites**, including Mont-Blanc (FR), Birrificio del Ducato (IT), and Firestone Walker (US). At our new facility in Tianjin (CH), which became operational in 2023, we established a water stewardship baseline to guide future initiatives.

At every site, we are considering opportunities to optimize water usage, via technical solutions, strategic initiatives, or a smart mix of both:

- **Boosting water efficiency**

We aim to reduce overall water usage by shortening rinsing times, optimizing cleaning-in-place (CIP) cycles, etc. This is, however, particularly challenging in smaller craft breweries, where frequent small-batch production requires more cleaning and water use.

- **Reusing effluent water**

We treat wastewater using ultrafiltration (UF) and reverse osmosis (RO) technologies. The level of water reuse is carefully managed to ensure that the mineral (salt) balance in discharged water remains within environmental limits. This approach is very viable for breweries near seawater basins but presents more complexity for inland or rural areas.

- **Upgrading water intake**

To reduce reliance on municipal drinking water supplies, we are exploring ways to source and treat environmental water to potable standards. This helps ease the pressure on local freshwater reserves and improves resilience.

- **Returning water to the environment**

Can we return treated water to the environment to replenish local groundwater reserves? We are investigating ways to slowly infiltrate water into subsoils or use it to irrigate nearby farmland. This approach could be particularly relevant for rural breweries like Firestone Walker.

- **Exploring water replenishment and ecosystem restoration**

We are also looking into ways to return at least as much water to nature as we use. By teaming up with expert partners, we can help restore natural watersheds (riverbanks, wetlands, ...), infiltration basins, support reforestation projects (see p. 67), etc. to compensate for the water we need.

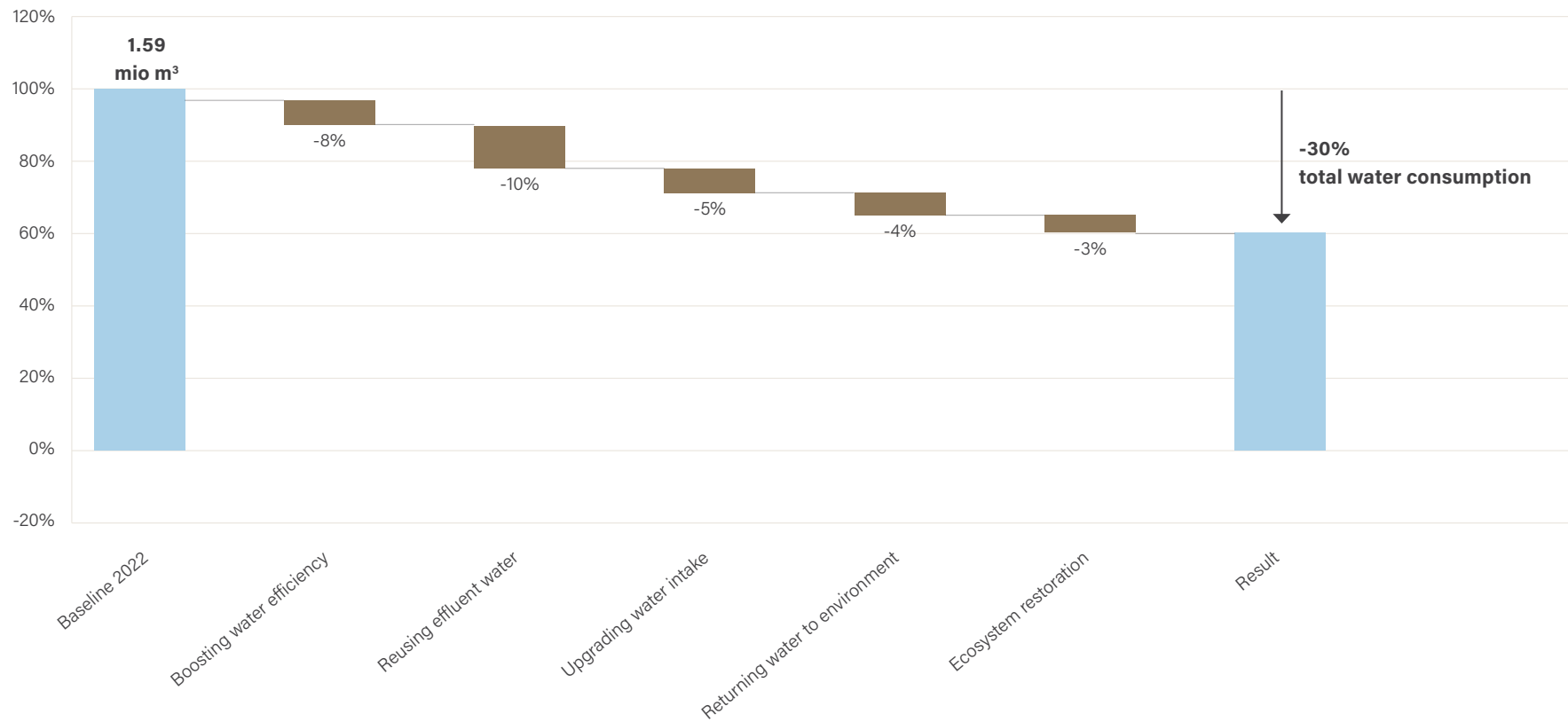
“We all recognize the vital role water plays—not only as a key ingredient of our beers but as a utility throughout our entire production process. That’s why, in addition to investing in water treatment systems, we continuously work to improve our operations and practices, like shortening rinsing times. We believe that even small changes can have a significant impact.”



Dirk Van Gaver, Plant Director, Puurs

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.



BOTTLED INSIGHT



Firestone Walker, US

How Firestone Walker saves 28+ million liters of water per year

High water risks in California? The Firestone Walker brewery keeps investing to improve water efficiency. “Quite a few of the investments we make indeed concern water,” says CEO Nick Firestone. “For example, since 2023 we’ve been sourcing water from nearby Lake Nacimiento, which requires less treatment than the municipal water we used in the past. That helps us save around 28 million liters each year. Then we invested in anaerobic and aerobic ponds to treat wastewater, and we installed an amazing system that recovers valuable yeast and beer and, as such, water! Together, these efforts lead to **impressive water savings** and a **more sustainable brewing process**.”

Looking ahead, Nick and his team are working on an ambitious project to close the water loop entirely. A smart system will treat the effluent water and return it directly to an aquifer for irrigation, rather than sending it to the city’s wastewater treatment plant. He expects the installation to be up and running in 2026.



“The yeast beer recovery system helps us save an annual 1.9 million liters of water, more than what an average US brewery produces in one year.”



Nick Firestone, CEO, Firestone Walker





📍 Brasserie du Mont Blanc, France
Water stewardship: a top priority at Brasserie du Mont Blanc

Water may seem abundant in the French Chambéry region, close to the Alps, but the brewery does face local water stress. That's why we made water consumption a top priority in 2024.

After mapping every step of the brewery's water use and identifying over 100 measurement points, we launched **ten low-cost improvement projects** in 2024. More than half were implemented within the year. The result: a 15% reduction in water use, from 5.45 to 4.86 liters per liter of beer – with a zero-euro budget. The management was so delighted with the achievement that the entire local team received an employee bonus.

In addition, we take steps to get our wastewater in line with regulations. While the municipal plant treats the effluents, pH and temperature occasionally exceed the limits. A new installation, which will be up and running by the end of 2025, will fix that.

“In just one year, we managed to reduce our water use by 15%, with a zero-euro budget – an exceptional team achievement that we even rewarded with a bonus.”



David Ragot, General Manager, Brasserie du Mont Blanc

📍 Bernard Brewery, Czech Republic
Cleaning wastewater at a new treatment installation

At the end of 2024, Brewery Bernard put a **wastewater treatment installation** into operation. Wastewater from the brewery in the city center of Humpolec is now transported via a new 2-km pipeline to a treatment facility outside the city. There, it undergoes anaerobic digestion before being safely discharged into the municipal sewer system.



4.3 Regenerative agriculture to boost productivity and biodiversity

Our commitment:

We embrace regenerative agriculture to boost productivity and biodiversity.

To achieve our mission of becoming a fully nature-positive organization by 2050, we increasingly reduce the carbon footprint of Forest, Land & Agriculture (FLAG) products. In addition, we source ingredients from regenerative agriculture, and contribute to the restoration and regeneration of nature.

Why do we care?

To brew excellent beers, we need **high-quality agricultural products** like wheat, barley malt, hops.

But climate change and biodiversity loss impact the health of our soils, threatening harvests and the availability of raw materials. Today's land use and farming techniques also contribute to carbon emissions and put water resources under pressure.

Today, 8% of Duvel Moortgat's corporate carbon footprint are **FLAG - 'Forest, Land & Agriculture'** - emissions, i.e. emissions coming from agricultural products, as defined by the SBTi.

Sustainable agriculture can help cut these emissions and secure our supply chain, as it improves biodiversity and soil quality, even if applied within conventional systems. Healthier soils help capture more carbon, are more resilient to the impacts of climate change, and increase yields – assuring a steady supply of natural and healthy beverages and food.



Our KPIs and targets*

Generative agriculture to boost productivity and biodiversity

	2022	2024	2030
% malt of regenerative origin	0%	1.09%	40%
Relative carbon footprint per ton malt	TBC	TBC	-30.3%
Total FLAG emissions (kton CO ₂ e)	27.9	25.5	-30.3%
% FLAG emissions attributed to SBTi-aligned suppliers	74%	64%	90%

* Unless stated otherwise, all data applies to all our breweries

Key 2024 achievements

Applying regenerative practices across our supply chain is a long-term journey – and we are just at the start. In 2024, we began piloting the approach, achieving these first, minor steps.

300
tons

of regenerative malt purchased, which helps us save at least 150 tons of FLAG-based CO₂ emissions.

10%

Contracts with key suppliers will help us source 10% of our malt from regenerative sources by 2026.



Approach and progress

Laying the groundwork for sustainable farming

As a first step towards regenerative agriculture, we mapped Duvel Moortgat's entire **raw materials supply chain** and **calculated FLAG-related emissions** from our sourcing regions. By actively engaging with suppliers and industry peers, we gained valuable insight into current practices and learned how to accelerate the shift to regenerative agriculture.

In the meantime, we have come to understand the science behind farming emissions, biodiversity loss, and sustainable farming, and have gathered enough data to start **identifying and prioritizing actions**. To track our progress in reducing FLAG emissions and promoting regenerative practices across our supply chain, we set four ambitious **KPIs and targets**.

In 2024, we began piloting the approach with one of our key malt suppliers and engaged others to start applying similar practices. To accelerate this transition, we will also **encourage them to align with the SBTi**. This will motivate our suppliers to prioritize malt from farmers who publicly commit to regenerative practices and climate action, as that will help them cut CO₂ emissions.



**Can we grow crops while storing more CO₂ and saving fresh water?
Can we reduce the need for fertilizers and improve climate resilience?**

up to
–80%
CO₂ emissions per ton malt
by using malt from regenerative farming.

Our lofty ambition: 40% malt from regenerative farming by 2030

8% of Duvel Moortgat's corporate carbon footprint is FLAG-related, and a big chunk of that comes from growing barley.

Based on earlier assessments and results of in-house pilot projects, we learned that malt from regenerative origin emits up to 80% less CO₂ than conventionally farmed malt. That's a game changer!

Based on this data, we calculated that, to cut our malt-related Scope 3 emissions by 30% by 2030, we need to source at least 40% of our malt from regenerative agriculture. This ambitious target will shape the way we work with growers and **guide future procurement and farmer engagement programs**.

SBT for Nature: making nature a core part of sustainability

Since 2022, Duvel Moortgat has been reporting in line with the SBTi. As we are truly committed to environmental stewardship, we are now also actively following the developments of the Science Based Targets (SBT) for Nature (SBTN) framework.

The new framework, which was introduced by a consortium that includes the World Wildlife Fund (WWF), UN Global Compact, World Resources Institute (WRI), and Carbon Disclosure Project (CDP), released its first science based targets for nature in 2024. The core message: **net zero is not possible without nature**. That is why the framework goes beyond carbon emissions, requiring businesses to measure and manage their impact on **freshwater, biodiversity, land, and oceans**.

Unlike climate-focused SBTs, which use standardized global carbon metrics, SBTN promotes location-specific strategies to address the unique challenges of ecosystem protection. It also includes a **no-deforestation commitment**.

Duvel Moortgat aims to align with this framework in the future. In the meantime, we are launching pilot projects with, a.o. regenerative agriculture, to build knowledge.



Encouraging sustainable practices with Soil Capital

Duvel Moortgat partners amongst others with Soil Capital, a European program that helps 1,600 farmers across France, the UK, and Belgium transition to **regenerative agriculture**.

Farmers who join the program are expected to adopt sustainable practices that boost soil health, water quality, and biodiversity. The results of their efforts are measured and audited and, if positive, rewarded through carbon certificates. Moreover, farmers receive 70% of the revenue from the sales of certificates, to encourage their regenerative practices.

Preserving and restoring biodiversity

Healthy ecosystems are essential for resilient farming. The more diverse the flora and fauna, the better soils function and crops grow. That is why we take action, even if we have only taken our first steps to objectively measure biodiversity progress **within and outside our value chain**.

We support biodiversity by protecting natural habitats around farms and near our breweries, restoring wetlands on our sites, planting native species, and connecting green spaces through ecological corridors.



BOTTLED INSIGHT

Regenerative agriculture in four questions

Agriculture delivers great ingredients for our high-quality beers. But climate change and biodiversity loss demand a fresh approach. That is why Duvel Moortgat plans to step up its investments in regenerative agriculture. What is it, why should we care, and how are we taking action? We asked Sustainability Director Peter Willaert.

1. What is regenerative agriculture?

Peter: “Regenerative or sustainable agriculture uses techniques like agroforestry, cover cropping, composting, minimal tillage, or crop rotation to ‘regenerate’ or improve the health of soil. This makes crops more resilient to both droughts and heavy rainfall.”

2. Why does it matter to brewers?

Peter: “Drought and floods are becoming more common with climate change. That threatens crop yields and, in turn, our ingredients. By supporting regenerative practices, we’re building a more resilient supply chain that better withstands these risks.

Moreover, regenerative farming also fosters biodiversity. That means fewer pests, fewer diseases, and, again, better resistance to climate shocks. In other words: healthier, more productive fields, and more stable harvests. Last but definitely not least, it reduces climate impact, as it stores carbon in the soil, lowering emissions.”

3. How will Duvel promote regenerative farming?

Peter: “Our goal is to gradually raise the share of ingredients sourced from regenerative agriculture, starting with malt. We aim to source 40% regenerative malt by 2030. We started in 2024, buying 300 tons of low-carbon malt from one supplier and signing the first contracts with others. That should help us source 10% regenerative malt by 2026, leading to substantial carbon savings.”

4. What is needed to make this transition work?

Peter: “This transition doesn’t happen overnight. We need pilot projects and regional research to understand which regenerative practices work best in specific local conditions. Most importantly, we must support farmers, technically and financially, through the shift.

Of course, this is a major investment, but early studies show that regenerative farming also benefits the farmers themselves, as it leads to lower input costs and higher yields over time. That’s why we’re stepping in as an early adopter. By proving it works, we hope to bring the rest of the sector along, including those who are slower to move.”



“By supporting regenerative farming practices, we build a more resilient supply chain that better withstands extreme drought and floods. More than that, sustainable agriculture helps store CO₂ and boosts production. It requires an investment and some patience, but the wins are huge.”



Peter Willaert, Group Sustainability Director

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



Stories of 2024



Puurs-Sint-Amands, Belgium

Planting the seeds for regenerative sourcing

In 2024, we took the first step towards regenerative agriculture by purchasing **300 tons of low-carbon malt from one of our key suppliers**. This malt, produced with sustainable practices, allows us to lower the environmental impact of our brewing process while maintaining the high quality of our products.

In the course of 2024, we have been engaging with other malt suppliers who are willing to make the shift to regenerative farming. The contracts that we signed at the end of 2024 guarantee that 10% of our Belgian malt will be sourced from regenerative agriculture by 2026. That will help us **reduce our FLAG carbon footprint by 6%**.



Chouffe Brewery, Belgium

Ommegang Brewery, US

Preserving and restoring biodiversity

At our **Ommegang** brewery in Cooperstown, we actively manage a **135-acre estate**, with **55 acres of forest** through **responsible forestry**. This area is not just home to wildlife, it also accommodates hiking trails, a disc golf course, and a cyclocross track. In the summertime, we host beehives on-site, and the honey harvested is used in our Farm Fresh Ale, blending biodiversity with brewing.

In **Achouffe**, our brewery is nestled next to a **scenic pond** that is part of the **Natura 2000** network, a European initiative that protects biodiversity and natural habitats. When an invasive algae species was detected in 2024, we partnered with Contrat Rivière Ourthe, local volunteers, and internal teams from Achouffe and SAE to manually remove the algae. This effort not only helps **preserve this protected ecosystem** around our brewery but also raises awareness among our people and visitors about the importance of biodiversity and local environmental stewardship.

Looking beyond our own footprint: planting 12 million trees in Congo

Land degradation doesn't stop at the borders of our own operations – and neither does our responsibility. So, we actively support impactful initiatives beyond our value chain: **Beyond Value Chain Mitigation (BVCM) efforts**, as defined by the SBTi.

One example is our partnership with **Colruyt Group** and **Lotus Bakeries** in a major reforestation project in the Democratic Republic of Congo. Since 2022, we have been helping them plant 12 million native trees across 10,000 hectares of degraded savannah grassland. The project – called N'situ Pelende – recently received Gold Standard certification, a globally recognized mark developed by WWF and partners that confirms it meets rigorous criteria for climate and sustainability impact.

By restoring forests, the project prevents soil erosion, protects biodiversity, and supports wildlife. More than that, it creates natural carbon sinks that absorb harmful CO₂ from the atmosphere. The target: **offset 65,787 tons of CO₂ per year by 2030!**

More than that, the project also **empowers local communities** with jobs and training, and promotes sustainable land management that boosts local food security. It is a holistic effort that blends **climate action with social impact**, showing how business can play a real role in building a more resilient future.





4.4 Circular thinking to achieve ‘zero waste’

Our commitment:

We adopt circular processes to move towards ‘zero waste’.

Across our operations, we aim to achieve zero waste to landfill. We valorize byproducts, shift to circular processes, source and design sustainable packaging, and significantly increase returnability, reusability, and recyclability.

Why do we care?

Producing materials requires energy, water, and carbon – resources that are increasingly limited. More than that, **residual waste** pollutes the environment. So, every item that we do not produce, recycle, or keep in use longer helps cut emissions and reduces pressure on the environment.

For breweries, beer packaging, such as glass bottles, cans, and kegs, is disposed of or recycled after consumption. The **type of recipients** – single-use, returnable, ... – we use, significantly impacts our carbon footprint.

Our KPIs and targets*

Adaptation of circular processes to realize ‘zero waste’

	2022	2024	2030
Total weight packaging in the market	TBC	TBC	TBD
Total carbon footprint Scope 3 packaging (kton CO ₂ e)	108.7	72.5	–42%
% sold volumes distributed in recyclable packaging	98%	98%	100%
% sold volumes distributed in returnable packaging	58%	57%	>60%

* Unless stated otherwise, all data applies to all our breweries

Key 2024 achievements

72.5
kton CO₂e

total carbon footprint for packaging
(vs. 108.7 kton in 2022)

57%
of our beverages

is distributed in returnable packaging

From brewery waste to energy and animal feed

At all Duvel Moortgat breweries, **key waste streams** include labels, broken glass, and sludge from wastewater treatment. We are currently producing near-zero landfill and work closely with waste collection partners to recycle, upcycle, or convert these waste streams into energy, with the ultimate **goal of achieving zero waste-to-landfill**.

The largest **byproducts** from our breweries are spent grain, yeast, and beer trot. These organic materials are primarily **used as animal feed**. In this way, we support sustainable supply and help reduce methane emissions in the livestock sector. Additionally, we are exploring ways to upgrade these protein-rich byproducts for **human consumption**, in line with the growing demand for plant-based and sustainable protein sources.

Packaging that thinks out of the box

Our Scope 3 emissions are greatly impacted by our product packaging. A 2022 study showed that sourcing raw materials accounts for up to 90% of the total greenhouse gas emissions associated with packaging.

We would gladly cut back on packaging, but regulatory demands (food safety) and our own sky-high safety and quality standards make it a nuanced task. Still, there are many **ways to reduce, reuse, or recycle our packaging**.

Here's how we do that:

- More innovation, less packaging and energy**
 We actively work to reduce the weight of our glass bottles, amongst others at our Puurs facility, and we are exploring alternative packaging materials like cardboard and plastic. At the same time, we encourage our glass and can suppliers to transition to cleaner energy sources. Many are already committed to SBTi targets, and thus to reducing their carbon footprint. Since energy use accounts for 50% of emissions in glass production, switching to renewable or low-carbon energy sources offers significant benefits.
- Sourcing from circular processes**
 We prioritize sourcing packaging materials that incorporate recycled content. In this way, we decrease our reliance on virgin resources and contribute to a more circular economy.
- Returnability: return on sustainability**
 Numerous European markets have already firmly embraced returning and reusing packaging. Beer kegs are used for multiple years, and glass bottles can be reused on average 10 times before disposal. We aim to promote the returnability of our packaging in every market we operate.
- Returned by hand, recycled by design**
 Our commitment to reuse is clear in our widespread use of returnable packaging. Damaged bottles and crates are carefully recycled into new ones.



BOTTLED INSIGHT

Are cans really more sustainable than glass?

The debate on beer packaging often asks: “Which is more sustainable: cans or glass?” We asked Chief Supply Chain Officer Yasmin De Wolf to answer the question once and for all. Her answer? **“It depends.”**

“When we examine the carbon footprint of our packaging options, **reusability** is the key driver, not just the material itself. Aluminum cans are lighter, and thus less carbon-intensive and easier to transport than glass. So, single-use glass bottles have the highest emissions per hectoliter mostly due to the energy required to produce and transport them.”

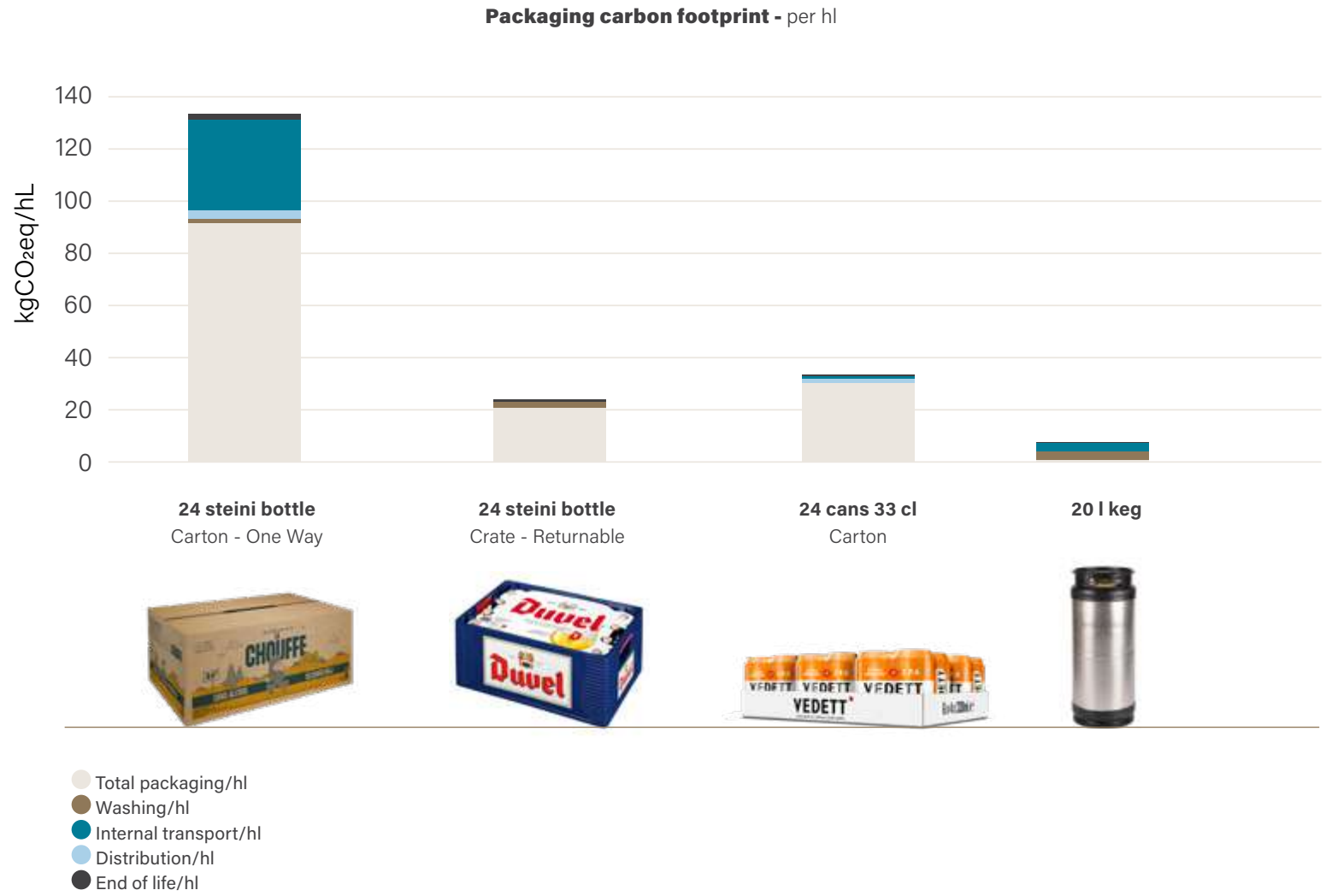
“The emissions of reusable glass bottles, which we collect, clean, and refill, are more or less on par with aluminum cans. So, it’s not really a case of cans versus glass. The real question should be: ‘How many times can we use packaging before it becomes waste?’ Systems that enable return and reuse will always outperform single-use models. That makes reusable kegs, by the way, the winner when it comes to sustainability.”



“The real question should be: ‘How many times can we use packaging before it becomes waste?’”



Yasmin De Wolf, Supply Chain Officer





Stories of 2024

Puurs-Sint-Amands, Belgium **Eagle eyes on every bottle**

Around 85% of our beer sold in Belgium comes in **returnable packaging**, whether it's our iconic steinie bottle, the apo bottle, or the kegs bringing our beers to pubs and festival grounds.

But returnability comes with a challenge. The steinie bottle is also popular among smaller craft brewers, which means we often receive their bottles back in our system. Unfortunately, many of those bottles carry non-washable labels, which don't just resist cleaning but also contaminate other bottles in the same wash cycle – which actually increases water and energy use.

To address this, we are **upgrading our optical inspection system**. This smart technology automatically detects and ejects improperly labeled bottles before they enter the rinsing and washing line. For every bottle we remove proactively, we make room for another bottle to be cleaned and re-enter the market – helping us **increase reuse rates** and support more sustainable packaging across the Belgian beer industry. Moreover, we are also tackling the issue at the source, calling on fellow brewers to use only washable labels.

Brasserie du Mont Blanc, France **Turning waste into value**

Brasserie du Mont Blanc shows that small changes can have a big impact. When it comes to waste management, for example, there was still a lot to gain. So, in 2024 they launched a **company-wide audit to identify waste streams** that needed better sorting. Based on those insights, they installed new collection points across all workshops, making it easy for employees to sort materials. The result? Four months after the changes, the brewery has not needed to empty its general waste bin once, effectively **halving the amount of non-recyclable waste**.

The team also improved how waste is processed. Instead of loosely filling bins, plastic and cardboard are now compacted into 300-kilo bales and sold – turning it into revenue rather than a cost.

Waste management at the Mont Blanc site is now tracked monthly, to ensure the brewery reaches its lofty goals: **reducing non-recyclable waste from 400 to under 200 grams per hectoliter** of beer and reaching a **recycling rate above 98%**.



“By the end of 2025, we want waste to no longer be a cost, but a source of revenue.”



David Ragot, General Manager, Brasserie du Mont Blanc



't IJ, The Netherlands

Repurpose, research, and refill

In 2024, our Amsterdam-based brewerij 't IJ laid the groundwork for a major packaging shift: the introduction of **deposit bottles**, designed for return, washing, and reuse. At the same time, they reviewed their entire packaging strategy to ensure that **each beer is packed in the most suitable container**, whether that is a bottle, can, or keg. Since early 2025, some beers are available in returnable bottles, others in cans. In this way, the brewery **reduces the carbon footprint of its packaging by 85%**.

–85%

of packaging emissions

at Brouwerij 't IJ, thanks to deposit instead of one-way bottles.

A photograph of two male cyclists in a forest. They are both wearing green cycling jerseys with 'CH' and 'UFI' visible, white helmets, and black gloves. The cyclist on the left is leaning against a large tree trunk and drinking from a glass of beer. The cyclist on the right is also drinking from a glass of beer and holding a small bottle of beer in his other hand. The background is a dense forest of tall, thin trees.

05

Social – a toast
to moderation

As humans, we thrive through interaction and connection. As brewers, we cherish this togetherness. Something as simple as sharing a drink truly brings people together.

Our premium brands speak to consumers across the globe. Yet with that privilege comes responsibility. That is why we toast to moderation. Through **clear, responsible communication**, we aim to inspire mindful enjoyment. By offering a broad range of **great-tasting options for every moment and every preference**, we want to support consumers as they make safe and healthy choices.

“Beer is a fantastic, natural product and our high-quality brews are made to be savored and genuinely enjoyed. So, we make moderation part of our mission, as alcohol abuse contradicts everything Duvel Moortgat stands for: quality, passion, and craftsmanship.”



Michel Moortgat, CEO



5.1 Responsible production and communication

Our commitment:

We produce and communicate with reason and responsibility.

We aim to create meaningful moments. Through responsible communication we encourage moderation. Our balanced portfolio helps consumers make informed choices.

Why do we care?

By promoting responsible drinking and transparent labeling, we **help consumers** make informed choices. More than enhancing public health, responsible communication also **builds trust** with consumers and society. In addition, it **drives innovation** in low-alcohol and non-alcoholic products which, in turn, helps us futureproof our portfolio – and our brand.

Production and communicating with reason and responsibility

Our KPIs and targets

We have chosen not to quantify our commitment to produce and communicate with reason and responsibility. Instead, we've set the following qualitative goals:

- We support responsible drinking initiatives through meaningful partnerships.
- Our packaging includes all relevant and legally required information to help consumers make informed, responsible choices.





Achievements, approach, progress, and stories of 2024

Encouraging social activities and sports, while encouraging moderation

We collaborate with partners and organizations to help foster a culture of mindful consumption, and we **support awareness campaigns**. We have set ourselves a target to support at least one campaign per year in every important market.

In addition, we **sponsor and organize events** that encourage social activities, bring people together, and promote a healthy lifestyle. From walking (Chouffe Walk Challenge) and running (Chouffe Trail, Bollekensloop) to cycling (Chouffe Classic, Duvel on Tour): whatever challenge participants choose, we welcome them to share the experience, as well as a glass filled with one of our products, including our low- and no-alcohol brews. For every event, the focus is on well-being: activation meets moderation through education.

Clear information on packaging

Our packaging **displays clear and accessible information** to empower customers to make informed choices. Depending on the local legislation, this includes details on alcohol content, recommended serving sizes, and guidelines for responsible drinking, such as 'don't drink when pregnant', 'legal drinking age', 'don't drink and drive', etc.



Player or spectator? Don't drink and drive

As an active member of Belgian and European brewers' associations, we support various responsible drinking campaigns, such as the ones organized by the Brewers of Europe, Belgian Brewers Association, etc.

Over the years, the Belgian Brewers Association has launched a range of initiatives to promote moderation, including the popular 'BOB' designated-driver campaign. In 2024, they supported the move to update the slogan "Beer brewed with love, enjoy with care" to the more direct "Alcohol abuse harms your health," delivering a clear message about the **risks of overconsumption**.

In addition, the association launched the BE RESPONSIBLE platform (Dutch and French) and raised awareness about responsible consumption during the 'sports summer of 2024'. With the European Football Championship, the Tour de France, and the Olympic Games all taking place, a BOB campaign called on both athletes and fans not to drink if they still have to drive. Famous sports commentator Karl Vannieuwkerke and his French-speaking counterpart Rodrigo Beenkens lend their voices to the campaign spot.



5.2 A brew for every moment and taste preference

Our commitment:

We cater to every moment and taste with great flavors.

We treasure the tradition of serving a brew for every preference. We want to constantly expand our portfolio to meet the changing tastes of an increasingly diverse population of consumers worldwide, including a growing selection of low-/no-alcohol brews.

Why do we care?

There is a noticeable shift in consumer behavior toward more mindful drinking. Low-and no-alcohol beers now account for around one in 15 beers sold on the market, says the 2024 Statistics Report of the European Brewers.

This rise of non-alcoholic beer caters to certain occasions, times of the day, and consumers who seek choice and balance in their life, while not compromising on taste. At the same time, people keep looking for high-quality specialty beers. By offering a broad range of brews we **cater to the taste of every consumer**, while futureproofing our business.

Our KPIs and targets

Catering to every moment and various tastes with great flavors

	2022	2024
Low-/no-alcohol brews (SKUs) available in market	15	19
Availability of low-/no alcohol brews in every sales point (on-trade)*	10%	20%
Availability of low-/no alcohol brews in every sales point (off-trade)*	N/A	81
Year-on-year growth in sales of low-/no-alcohol brews	30%	20%

*Initial 2024 calculation only for BE

2030
N/A
TBD
TBD
N/A

Key 2024 achievements



2

In 2024, we introduced two exciting additions to our low- and no-alcohol portfolio: 8ZERO5 and Ommegang Hop Water.

20%

YoY sales growth for low- and no-alcohol range, which is gaining an increasingly important share of our total product portfolio.

20%

Between 2022 and the end of 2024, we increased the number of Belgian sales points offering low- and no-alcohol drinks from 10% to 20% in the hospitality sector, and up to 80% in retail distribution.



Actions and progress

Broadening our range to meet changing needs

Rich and robust, bold and playful, or simply refreshing: however people want to enjoy our unique craftsmanship, we aim to offer the right choice that suits the mood, the moment, and the group. Our portfolio consists of **more than 20 brands**, varying not only in taste, but also in alcohol percentage, or even type of drink. Whether it is a specialty beer, a lager, or kombucha, we offer our consumers something for every occasion.

Finetuning the taste of low-alcohol brews

Alcohol-free and low-alcohol beers have surged in popularity thanks to major quality improvements. We are **constantly testing, finetuning, and optimizing** our brewing processes to preserve the flavor of our traditional brews in our low-alcohol alternatives.



8ZERO5, Firestone Walker

The first-ever non-alcoholic release of the legendary 805 blond ale, crafted with the highest quality ingredients.



Chouffe Sans Alcool, Chouffe Brewery

A refreshing alcohol-free version of La Chouffe, retaining its spicy and fruity notes.



Bernard Free

A non-alcoholic light beer produced using the traditional brewing procedure. The beer is pleasantly bitter with rich foam.



Bernard Free Plum

A low-alcohol beer, capturing the essence of traditional beer flavors.



Bernard Free Grep

A low-alcohol beer with a touch of grapefruit.



Bernard Free Sour Cherry

Red beer without alcohol, mixed with cherry juice and sweetened with Stevia.



Hop Water Ommegang

A refreshing, sparkling, citrus-forward beverage brewed with the freshest hops, lemon peel, and ginger, and fresh water directly from the mountains.



Free I.P.A., Brouwerij 't IJ

A hoppy non-alcoholic India Pale Ale.



Non-Alcoholic Wheat with Lemon, Boulevard Brewery

A non-alcoholic version of the Midwest's favorite craft beer. Embracing the same light-bodied refreshing taste, teasing the senses with wheat and citrus aromas.



Quirk Non-Alcoholic Superfruit Sheltzer, Boulevard Brewery
A non-alcoholic drink supercharged with the flavors of yellow papaya and acai berry juices, the superfruit seltzer.



Vrijwit, Brouwerij 't IJ
A refreshing Belgian-style, low-alcohol white beer.



Bernard Free Amber
A semi-dark, non-alcoholic beer.



Flying Start, Boulevard Brewery
A low-alcohol beer, capturing the essence of traditional beer flavors.



Liefmans On the Rocks 0.0
Bursting with flavors, a delightful alcohol-free choice.



JARR Kombucha
Unique, tangy, and effervescent kombucha-inspired brew comes in four flavours.



Savoie Limonade, Brasserie du Mont Blanc
Exceptional drinks made according to traditional recipes with pure, unique water from the mountain glaciers of the Mont Blanc region.





Stories of 2024



Firestone Walker, US

Moments that call for 'zero limits': Firestone Walker launches low-alcohol 805

In the spring of 2024, Firestone Walker rolled out 8ZERO5, its very **first low-alcohol** blonde beer. It took two years of experimenting to finally pinpoint a recipe that offers the refreshing drinking experience that Americans know and love about the iconic 805 family – with less than 0.5% ABV and just 60 calories.

For years, Firestone Walker has been promoting its flagship 805 Blonde brand with engaging campaigns featuring 'Authenticos': Californian surfers, athletes, and artists. In the 8ZERO5 campaign, World Surf League professional surfer Lakey Peterson, MMA champion Tabatha Ricci, and singer-songwriters such as The White Buffalo and Jade Jackson, all explain when their moments call for 'zero limits'.

“We wanted to capture all the elements our customers love in the 805 in a low-alcohol version. We worked hard and nailed it. This is a perfect complement to our iconic 805 family.”



Matt Brynildson, brewmaster, Firestone Walker



📍 Liefmans Brewery, Belgium

**JARR x BOURY:
when kombucha brewers meet fine dining**

In 2024, we teamed up with chefs Tim and Ben Boury from Michelin-starred BOURY restaurant (BE) to introduce the limited-edition **JARR x BOURY Ginger & Lemon Sparkling Kombucha**. This addition to our increasingly popular JARR Kombucha lineup was available exclusively at BOURY and through their web shop.

JARR is organic, vegan, and low in sugar, and enriched with fiber and vitamin C, making it a **healthy drink**. Since welcoming JARR Kombucha into the Duvel Moortgat family in late 2018, sales have soared. By moving production from London to a purpose-built kombucha brewery in Oudenaarde, we ensure every batch lives up to Duvel Moortgat's high quality standards.



+13.7%

of non-alcoholic beers produced in
Czech breweries in 2024 versus 2023.

📍 Bernard, Czech Republic

**Bernard responds to the Czech no-alcohol
boom**

Czechs are known as passionate beer drinkers, but even in this beer-loving nation, more and more consumers are reaching for low- and no-alcohol options. In 2024, Czech breweries produced 1,613 million hectoliters of (flavored) non-alcoholic beers: a **13.7% increase versus 2023**. About one in ten beers consumed in the Czech Republic is now low- or no-alcohol – more than double the number in 2019.²

Our Czech Bernard Brewery caters to the trend, offering Bernard Free Plum, a low-alcohol fruit beer, and since 2023 also Bernard Free Grep, brewed with natural grapefruit juice.

² Source: [Czech Beer and Malt Association](#)



06

Social –
growing together

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

That is why we create **safe, healthy, and inspiring workplaces**, where our almost 2,000 colleagues can flourish, and we invest in **talent development** to help our teams grow along with our ambitions. At the same time, we ensure meaningful, sustainable impact by **supporting the growth of local communities**, and engaging in the preservation of art, architectural heritage, and natural ecosystems.

“People have always been at the heart of Duvel Moortgat, so we support them at every step of the employee journey. Beyond that, we work hand-in-hand with carefully chosen organizations to help our communities thrive too.”



Ingrid Marcelis, CHO



6.1 Working conditions that assure safety, health, and happiness

Our commitment:

We ensure safe, healthy, and pleasant working conditions.

Our people are key, so we prioritize our employees’ physical and mental well-being. We create a safe working environment that fosters happiness, health, and commitment.

Why do we care?

Investing in the safety, health, and well-being of a team is not just a legal or ethical responsibility. It is a **strategic decision**. Companies that prioritize their employees’ health, safety, and well-being create an environment where people feel valued and supported, which fosters motivation, engagement, productivity and helps their business flourish.

More than that, putting people first and creating a sense of community is simply a **core value** of our family business. Together, we can bring purpose and performance into harmony.

Our KPIs and targets

Working conditions that assure safety, health and happiness

Lost-time accidents

Amount 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.

Engagement

Engagement is measured by the response to the following statement: “Generally speaking, I can say that this is a good organization to work for.”

2022

31

2024

50

2030

0

N/A

79%

80%

Achievements, approach and progress

Safety is a shared responsibility

As our group grows, so does the need to keep every workplace safe. In recent years, we have taken bold steps to raise the bar on safety across all our sites worldwide.

In the past, each site operated with its own approach, policies, and targets. Today, we are consolidating these into a more **unified framework** with shared policies, targets, and KPIs – while still allowing room for **local adaptation** based on specific needs. To understand our major risks, we have implemented comprehensive safety measures in the past few years. Although our KPI dashboard is still under development, we have already defined three core metrics. Targets for these are currently being defined.

Stepping up our safety approach

To boost awareness among employees, we set up **training sessions**, and **communicate extensively**, via posters, displays, workshops, email, and ‘Cheers’, our digital platform. Moreover, our operational managers are out on the floor regularly, talking to teams, spotting risks, and reinforcing a safety-first culture.

Employees at our Belgian sites are encouraged to **report potential hazards** – whether it’s a loose cable or a more serious risk – by scanning a QR code on the shop floor. In 2025, we will refine procedures to track incidents, analyze trends, and act faster, in a more structured way.

“Safety is always the very first item on the agenda in meetings. I’m particularly happy to see how seriously people take it. More and more colleagues are taking ownership.”



Viktor Meersschaert,
Prevention Advisor, Duvel Belgium





To stay safe, we cross borders

While safety remains locally anchored, our approach is **increasingly global**. Teams collaborate more than ever across borders. Twice a year, safety supervisors from our European sites meet in person to exchange experiences, spark new ideas, and align on best practices. In virtual quarterly meetings, they share results, highlight progress, and inspire action across the group.

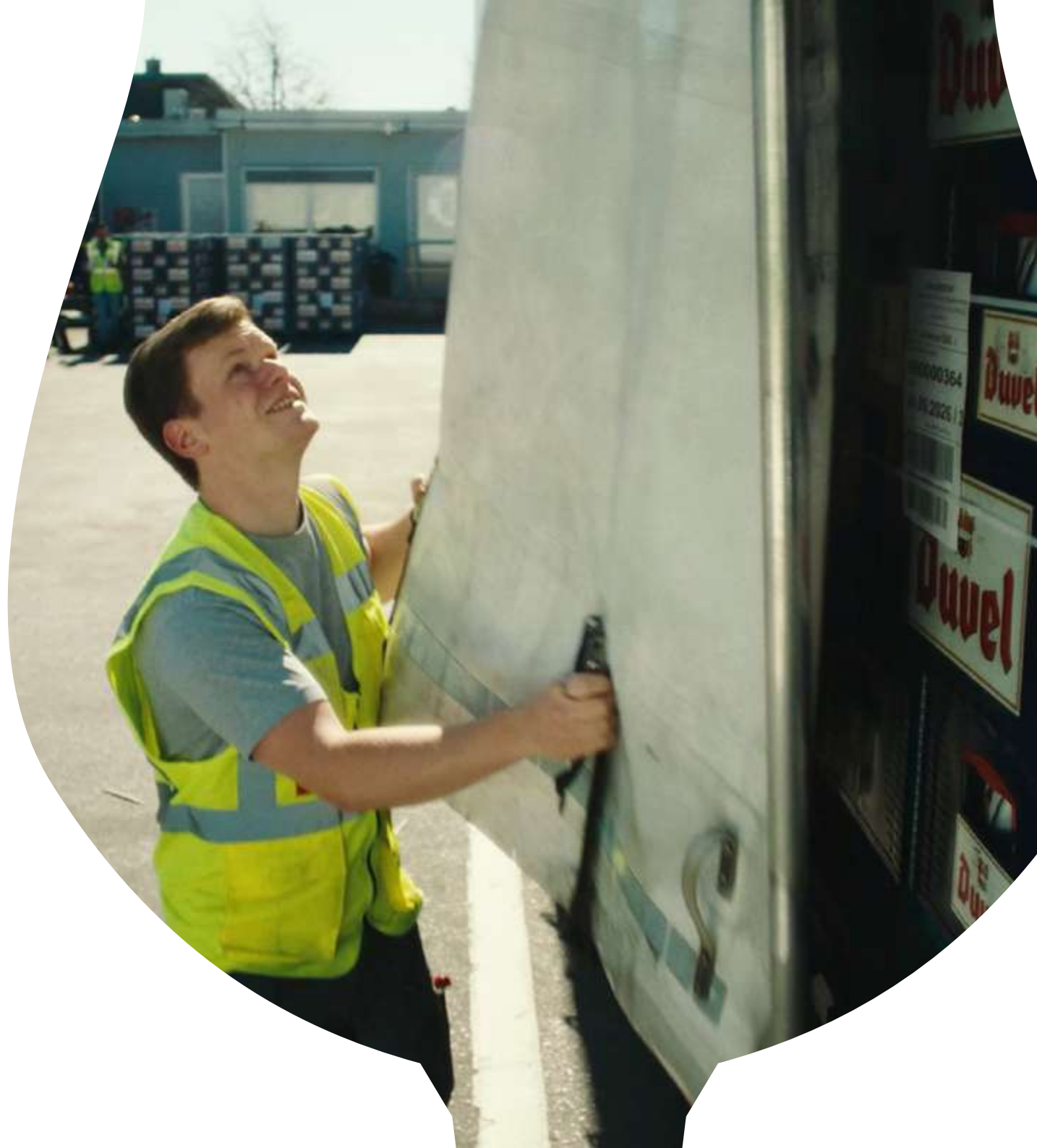
Investing in well-being to tackle absenteeism

In recent years, some of our sites have been struggling with rising absenteeism. To explore how we can better support our people, our HR team set up a dedicated work group. A key focus area is **boosting well-being**. By acting early and encouraging open conversations, we aim to prevent long-term absences and foster a healthier, more resilient workforce.

Cheers to open, transparent internal communication

Open, transparent communication builds trust, strengthens motivation, and connects people with a shared purpose. That's why we are accelerating our efforts to give employees clearer insight into what is happening across the company.

Our **Cheers communication platform**, which is accessible via app and desktop, makes it easy to share updates with teams in every division and every country.



Stories of 2024

📍 Puurs Sint-Amands, Belgium Sharing 'Life Saving Rules' with colleagues as well as contractors

In 2024, we continued our efforts to enhance safety across all of our sites. Additionally, we implemented comprehensive **safety audits** to understand major risks, developed an internal traffic plan and launched a fun, online Safety Challenge in Belgium.

In Belgium, we published a brochure with 'Life Saving Rules'. The brochure explains our safety protocols and risk management procedures to ensure that every employee understands these and knows exactly what to do in the event of an incident. The brochure was slightly adapted to share with **third-party contractors** too. After all, maintaining a safe work environment involves everyone on our premises, both internal and external.

The guidelines will be rolled out to other sites in 2025.

📍 Brasserie du Mont Blanc, France Raising the bar on workplace safety in France

Improving safety has become a top priority at the Chambéry site. "We replaced all workwear, invested in hearing protection, adapted traffic flows to separate pedestrians from forklifts, and redesigned some workstations to reduce strain and eliminate unnecessary lifting," says David Ragot, General Manager. Fire drills and safety training are now part of regular routines. "It's a full program to truly **change the safety culture** on site. We've made a lot of progress, and we're just getting started."

In the meantime, the team began analyzing incidents, conducting measurements, and introducing structured incident reporting to **identify gaps** and further raise safety levels.

"Just two years ago, we didn't have a safety manager. Now we're catching up fast, supported by the broader Duvel safety program."



David Ragot, General Manager,
Brasserie du Mont Blanc

From compliments day to self-service tools: building resilience in our workforce

Our HR team, for their part, took several steps to strengthen well-being and boost resilience in 2024. For example, they introduced a **self-service tool** to help employees recognize signs of mental strain and training managers on how to talk about absenteeism.

Not every initiative has to be complex. In 2024, an international **Strava sports challenge** got colleagues walking and cycling together across borders. And the team put together a full **calendar** of days to celebrate, like Compliment Day in March or Sustainability Day in September. These may seem like small gestures, but they help create a positive, supportive work environment.

"We gave managers practical guidance on how to hold constructive conversations around absenteeism. The goal is to encourage early action: if a manager sees someone in their team struggling, they know how to check in before things escalate."



Ingrid Marcelis, CHRO



6.2 An engaged and skillful team

Our commitment:

We invest in talent development to keep people challenged and engaged.

We support our people in growing their careers by fostering curiosity, openness to innovation, and a willingness to learn. We offer meaningful learning opportunities and create space for continuous dialogue about growth and progress.

Why do we care?

Talent development lets passionate people thrive. Organizations that encourage a mindset of continuous learning empower employees to grow their careers and adapt to evolving roles, technologies, and environments. **It's a win-win:** as the people grow, they are happy, motivated, and engaged – while the organization grows too.

Our KPIs and targets

Talent development

Training attendance rate

% of our employees that attends courses (mandatory or voluntary) (% of total FTE count).

2024*

56%

2030

65%

Internal promotions

Amount of people that made an upwards movement within the company.

75

N/A

* For talent development, we consider 2024 as a baseline year.

Achievements, approach and progress

Stepping up performance management

We are working hard to build a **unified, global HR framework with** shared policies, targets, and KPIs, while still allowing room for local adaptation based on specific needs. In 2024, we finalized our talent-related KPI dashboard. Performance reporting will begin in 2025.

BOTTLED INSIGHT

Supporting the full employee lifecycle - from onboarding to separation

Putting people first, as we do at Duvel Moortgat, means supporting them at every stage of the employee lifecycle: from onboarding and development to performance management and career growth.

When Ingrid Marcelis joined as CHRO, she set out a clear two-year HR roadmap: "We took a close look at the employee lifecycle and identified our needs to better support people at every stage. This meant we added key elements to the roadmap, such as employee engagement, performance-based rewards, and succession planning. To track how we're doing, we hold **bi-annual employee engagement surveys** across the organization. These practices are all relatively new to Duvel Moortgat, but they're essential for a talent-driven organization."

Since then, **clear KPIs, targets and actions** have been introduced – along with major achievements. HR adopted a more structured, **data-driven approach**, which is supported by Workday, a digital HR platform. "It replaces the countless Excel, Word, and PowerPoint files we used before," says Ingrid, "and gives us valuable insights into every aspect of our workforce: from age, diversity, to skills, roles, and compensation."



Whether it's performance reviews, succession planning, or benchmarking salaries to ensure fair and competitive awards across all countries we operate in, we've taken big steps forward. What's more, HR teams are now working more closely together to support the full employee life cycle."

To illustrate HR's increasingly international approach, Ingrid refers to the **Great Place to Work** initiative: "In 2024, every site across the US, China and Europe participated. We earned the certificate everywhere, except in Belgium, where we came close. The result motivates us to keep up our efforts and work even harder."

"We want to support our people throughout the entire employee lifecycle. From onboarding to development, and even succession planning. It's key for people to see a clear career path for themselves. We're making it easier for every employee to take ownership of their growth."



Ingrid Marcelis, CHRO



Talent management and learning

To help employees identify their growth areas and build a clear career path within the company, we started using Workday's **Talent Management module** in 2024. All employees now enter their objectives directly into Workday. In this way, objectives and performance reviews are consistently tracked and available to users.

That will help us in succession planning and finding the right jobs for the right people.

In 2025, we will start running all evaluations through the system. We are still fine-tuning the process to ensure it truly supports individual development and team performance, but the results so far are positive.

Also in 2025, we plan to introduce the **Workday Learning and Development** module. The e-learning platform will give employees worldwide access to learning, anytime, anywhere.

Importantly, we also provide opportunities for **shopfloor teams** to learn new skills and grow within the company. Via extensive technical training programs, they learn how to operate equipment effectively and stay aligned with our innovations. In this way, we make it easy for every colleague to take ownership of their growth.



Stories of 2024



Global

Promoting learning at Duvel Moortgat: the Growth Academy is taking shape

In 2024, we started brewing something special for our teams: the Growth Academy – Duvel Moortgat’s **internal development platform** built to help our people grow, both personally and professionally. Aligning learning with our business goals, the Academy provides structured learning journeys, digital and in-person trainings, and a smart mix of global and local content. The official rollout is planned for the autumn of 2025.



Duvel Moortgat China, Shanghai

‘Insights’ in China: growing together through self-awareness

At our office in Shanghai, CHRO Ingrid Marcelis led an engaging session about the Insights Discovery methodology in 2024.

Insights Discovery is a globally recognized **development tool** based on four color energies. Each color reflects a different communication and thinking style. By exploring ‘their colors’, people better understand themselves and others, which creates stronger teams and more effective communication.

At Duvel Moortgat, we believe in this methodology and plan to roll it out across all our breweries and offices worldwide. After China, more locations will follow.



Birrificio del Ducato, Italy

From Puurs to London to Milan: how Duvel Moortgat encourages internal mobility – even across borders

Imagine working for a brewery in sunny Italy, surrounded by rolling vineyards, rich culinary culture, and, of course, great beer. For **Laurens Nies**, that dream came true, thanks to Duvel Moortgat’s strong belief in **young talent** and **internal mobility**.

Laurens began his career at Duvel as a trainee, rotating through export, logistics, and marketing. “The **1.5-year traineeship** was the perfect way to get to know the brewery from different angles,” he says. During one of these rotations, he had the chance to explore Duvel Moortgat abroad, supporting the integration of JARR Kombucha **into the existing UK structure in London**.

That opportunity marked the start of Laurens’ international journey within Duvel Moortgat. After his traineeship, he moved permanently to London to help the UK team expand its business. Then in 2024, he swapped the UK for Italy, joining **Birrificio del Ducato** as Commercial Director.

“It’s fascinating to see how markets differ,” he says.

“Italy is still very wine-focused, but beer consumption per capita is growing and I love the opportunity to develop the market further.”

Now, nearly a year into his role, Laurens is the only Belgian in a 20+ person team. “I had to learn the language from scratch and adapt to a new culture, both professionally and personally. But Duvel Moortgat supports me every step of the way. The company truly invests in young people and offers real opportunities to grow and switch roles. I’m grateful for the trust I’ve been given and excited to keep growing here.”

“Duvel Moortgat eagerly invests in young people who work hard and provides the chance to change roles and grow within the company – across borders.”



Laurens Nies, Commercial Director,
Birrificio del Ducato (IT)



6.3 Social, cultural, & environmental support for communities

Our commitment:

We provide social, cultural, and environmental support for communities.

Together, we fulfill a pivotal role in realizing progress for all stakeholders, including the local communities at our production facilities. We roll out projects to improve access to healthcare and stimulate education, empowering self-determination. Furthermore, we engage in the preservation of art, architectural heritage, and natural ecosystems.

Why do we care?

Communities are essential to our success. After all, if the communities that our employees, customers, consumers, and suppliers call home, flourish, our **people are enthusiastic and happy** – which makes Duvel Moortgat thrive as well. More than that, we actively engage with local communities because **we care**. That, too, is typical for the family company we are.

Key achievements, approach, and stories of 2024

We continue to connect

We support a number of **carefully selected organizations** that deliver impact in the fields of **education, welfare, art, and environment**. Throughout the years, we have chosen particular 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.

Talent for tomorrow

At Duvel Moortgat, we understand our success depends on human capital. Investing in young potentials is a great way to contribute to our own development and, eventually, that of the entire society. That's why we join forces or support the following organizations:



vocatio

42 Belgium - Developing developers

42 Belgium is part of the global 42 network, a tuition-free tech school that is reinventing education through peer-to-peer learning and project-based experience. It makes world-class computer programming education accessible to all. Duvel Moortgat, is proud to sponsor 42 Belgium since 2022. We support their innovative approach to fostering digital talent and contributing to a more skilled and sustainable future workforce. We are particularly pleased to share that we currently have an intern from 42 Belgium successfully contributing to our IT development, whose contribution testifies to the quality of the program.



Art from the heart

With Duvel Moortgat, we not only pass down the family business from one generation to another; we also treasure cultural heritage, iconic architecture, and original artistry.



TRINITY HALL 



A future for nature

We recognize that protecting the natural environment is essential for the well-being of future generations. Just as we care for our craft, we are committed to nurturing the planet, ensuring a sustainable balance between nature and business.



Sylv'ACCTES

Brasserie du Mont Blanc supports Sylv'ACCTES in the Chamonix valley. Sylv'ACCTES helps build the forests of tomorrow by financing virtuous forestry actions that systematically have a positive impact on climate, biodiversity, and landscapes. In the Mont Blanc massif, one major action is the renewal of softwood forests.

CCBA Fundraiser

Firestone Walker champions innovation and community support through its collaboration on the CCBA Fundraiser Hazy Imperial IPA. This special brew, created in partnership with the California Craft Brewers Association (CCBA), is a testament to our commitment to advancing the craft beer industry. Through the beer, the CCBA's Brewers Collaboration raises funds for initiatives that advocate for small breweries, promote craft beer culture, and address industry challenges.

A place for people

As a family business, Duvel Moortgat still benefits from a great head start and the assurance of a robust network. Standing on the shoulders of giants, we pass it on, offering others the same warm support for organizations like:





“The most sustainable investment is one in children and young people, as they are the future.”



Chris Van Lysebetten, founder, Habbekrats

Habbekrats: a cause close to our hearts since 2011

At Duvel Moortgat, we have a big heart for children and youngsters. That is why we have been supporting **Habbekrats** since 2011. The Belgian nonprofit offers vulnerable youth a warm, welcoming space where they can meet and be themselves, play, learn, grow, dream, and reconnect with society.

It all began in 1991, with 50 boys and girls in Hamme. The impact was immediate, and the authorities soon asked Habbekrats to support 360 children each year. Fast forward to today: the organization now reaches over **5,500** children annually through its homes, community projects, and camp days. In 2026, they will open their 20th Habbekrats house.

Our connection with Habbekrats is personal. “Although we had government support, we still needed private partners to help create real, physical homes for the children,” says founder **Chris Van Lysebetten**. “That’s how I met Michel Moortgat in 2011, under a Duvel-branded parasol in Hamme. Michel believed in what we were doing. He even called me Peter Pan, the boy who never wants to grow up, so he could keep connecting with children on their level.”

Later that year, Duvel Moortgat purchased *De Hertog van Lotharingen*, a historic house in Hamme, and gave it new life as a home for the very first Habbekrats group. Today, De Hertog is a vibrant meeting place where the dreams of children and young people come to life, in the heart of a caring community.

Visitors to our brewery in Puurs may spot a sign that reads: “Ssst, here we support the children of Habbekrats.” And we do, with all of our hearts, because building a warmer society starts with caring for every child.





07

Governance

Duvel Moortgat actively manages risks and opportunities related to fraud, corruption, and unethical behavior through a clear **Code of Conduct**, regular training, internal controls, and **whistleblower protection**.

Beyond internal practices, we recognize our role in the **broader societal context**. This includes transparency in our public policy engagement and lobbying activities, ensuring they align with our values and long-term commitments. We also work closely with suppliers to promote fair practices, including responsible sourcing and respectful collaboration, especially within the local communities around our breweries.

This foundation of **trust, transparency, and accountability** enables us to meet the highest professional and ethical standards while supporting sustainable business practices throughout our value chain.

At Duvel Moortgat, strong governance is more than a structure. It reflects our commitment to responsible decision-making, ethical business conduct, respect for human rights, and fair partnerships.

7.1 Our leadership

Our employees are guided by a lean Executive Team, which sets the group's strategy and objectives, and is supported by the Board of Directors.

Board of Directors

Our Board of Directors is responsible for supervising Duvel Moortgat's overall performance, ensuring effective risk management, and overseeing the company's sustainability commitments in line with the Corporate Sustainability Reporting Directive (CSRD).

The Board strikes a strong balance between long-term family stewardship and external professional insight and expertise. Family members Michel, Bernard, and Philippe Moortgat, and their cousin Veerle Baert-Moortgat bring continuity, shared values, and a deep understanding of the company's heritage. They are joined by Michel Vanhemele, Alain Beyens, and Axel Miller, whose diverse backgrounds in business, finance, and governance strengthen the Board's independent oversight and strategic guidance.

Members of the Board of Directors

Family directors

- Michel Moortgat
- Bernard Moortgat
- Philippe Moortgat
- Veerle Baert- Moortgat

Independent directors

- Michel Van Hemele
- Alain Beyens
- Axel Miller



Executive Committee

The Executive Committee (ExCo) is responsible for Duvel Moortgat's day-to-day management and for executing the corporate strategy across all operational areas. They support the company's long-term growth, operational excellence, and sustainability performance.

The ExCo brings together expertise from across the business to make sure decisions are aligned across functions and sustainability is integrated into every key decision and process.

Members of the Executive Committee

- **Michel Moortgat** – Chief Executive Officer (CEO)
- **Ingrid Marcelis** – Chief Human Resources Officer (CHRO)
- **Seraf De Smedt** – Chief Financial Officer (CFO) & Director, Duvel USA
- **Sam De Belder** – Manufacturing Director, Belgium
- **Eline Warrinnier** – Manufacturing Director, International
- **Gilles Buchmann** – Legal Director
- **Yasmin De Wolf** – Chief Supply Chain & IT Officer
- **Peter Willaert** – Sustainability Director

7.2 Ethical behavior: Business and Supplier Code of Conduct

Good governance starts with clear values and principles that guide our daily decisions. That's 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 **Business Code of 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.

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.

7.3 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**.

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, we collaborate 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.





7.4 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**.

Appendix

Reporting scope

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

Company	Adress	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%

Company	Adress	Country	Financial consolidation	Sustainability reporting scope
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 sprl	Strada Argine 43 - 43019 Soragna (PR)	IT	100%	100%
Dpack sarl	Duarrefstrooss 29 - 9991 Weiswampach	LU	100%	100%
't Blauwe Theehuis	Vondelpark 5 - '1071 AA Amsterdam	NL	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	16.67%	0%
Duvel Moortgat Nederland B.V.	Zutphenseweg 6a - 7418 AH Deventer	NL	100%	100%
Oberhen	Zeeburgerpad 55 - 1019 AC Amsterdam	NL	100%	0%
Proefflokaal 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%

Appendix

ESRS E1-6

GHG inventory (kton CO ₂ e)	2022	2024
Scope 1	27.67	25.74
Cat 1.01: Stationary combustion	19.10	18.02
Cat 1.02: Mobile combustion	0.66	0.67
Cat 1.03: Process emissions	7.91	7.03
Cat 1.04: Fugitive emissions	0.00	0.03
Scope 2 (market-based)	11.32	10.18
Cat 2.01: Purchased electricity	11.08	9.94
Cat 2.02: Purchased cooling, steam or heat	0.23	0.25
Scope 2 (location-based)	14.29	12.91
Cat 2.01: Purchased electricity	14.05	12.66
Cat 2.02: Purchased cooling, steam or heat	0.23	0.25
Scope 3	301.71	254.58
FLAG	27.94	25.47
Non-FLAG	273.77	229.11
Cat 3.01: Purchased goods & services	203.70	156.36
Cat 3.02: Capital goods	7.97	7.45
Cat 3.03: Fuel and energy - related activities	7.51	7.49
Cat 3.04: Upstream transportation and distribution	12.24	8.89
Cat 3.05: Waste generated in operations	0.36	N/A
Cat 3.06: Business travel	2.61	2.97
Cat 3.07: Employee commuting	4.29	4.25
Cat 3.09: Upstream leased assets	0.37	0.37
Cat 3.09: Downstream transportation and distribution	24.72	35.38
Cat 3.11: Use of sold products	35.12	29.51

GHG inventory (kton CO ₂ e)	2022	2024
Cat 3.12: End-of-life treatment of sold products	2.80	1.91
Cat 3.13: Downstream leased assets	N/A	N/A
Cat 3.14: Franchises	N/A	N/A
Cat 3.15: Investments	N/A	N/A
Total (market-based)	340.69	290.50
Total (location-based)	343.66	293.23
Turnover* (mio €)	602.5	631.6
GHG Intensity (market-based) (ton CO₂e/mio € turnover)	565	460
GHG Intensity (location-based) (ton CO₂e/mio € turnover)	570	464
Biogenic Emissions (kton CO₂e)	2022	2024
Scope 1	10.15	9.51
Scope 2	0.00	0.00
Scope 3	0.92	0.86

*The net revenue used for reporting carbon intensity differs from the revenue reported on page 7. It includes the full revenue of Bernard Brewery, in line with the 2024 sustainability reporting scope.

ESRS E1–5

Energy consumption and mix (MWh)	2022	2024
Fossil sources	129,084	122,375
Nuclear sources	5,202	5,197
Renewable sources	27,438	28,805
Fuel consumption for renewable sources	3,360	2,726
Self-generated non-fuel renewable energy	323	1,764
Purchased or acquired electricity, heat, steam, and cooling from renewable sources	23,755	24,316
Share of renewable sources in total energy consumption (%)	17%	18%
Total energy consumption	161,724	156,378
Contractual instruments		
Share of electricity consumption covered by contractual instruments	48%	49%

ESRS E3–4

Water consumption from own operations	2022	2024
Total water consumption (mio m ³)	1.59	1.38
Total water discharges (mio m ³)	1.00	0.92
Total water withdrawals (mio m ³)	0.53	0.51
Total water recycled and reused (%)	2.0%	3.5%
Water consumption in medium to high water risk areas (%)	66%	62%
Water intensity ratio (m ³ /mio €)	2,729	2,272

ESRS E5–4

Resource inflows and outflows	
Total weight of products and biological materials used (kton)	131
Recyclable content in packaging %	98%

ESRS S1–6

	Female	Male	Total
Employed (Headcount)	676	1,449	2,125
Non-employed (Self-employed)	3	24	27
Non-employed (External company)	4	10	14
Departed the organization	212	288	500
Entitled to take family-related leave	100%	100%	100%
Have taken family-related leave	63	145	208

ESRS S1–17

Workforce complaints: internal channels	46
Workforce complaints: national contact points for OECD Multinational Enterprises	0

ESRS Index

Disclosure requirements	Reference
ESRS 2 – General Disclosures	
BP-1 – General basis for preparation of sustainability statements	3.1 (p. 22)
BP-2 – Disclosures in relation to specific circumstances	Not reported
GOV-1 – The role of the administrative, management and supervisory bodies	3.3 (p. 24-26); 7.1 (p100)
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.3 (p. 24-25)
GOV-3 – Integration of sustainability-related performance in incentive schemes	3.3 (p 24-27)
GOV-4 – Statement on due diligence	Planned for 2025 report
GOV-5 – Risk management and internal controls over sustainability reporting	Planned for 2025 report
SBM-1 – Strategy, business model and value chain	1.1 (p. 7); 2 (p. 12-19)
SBM-2 – Interests and views of stakeholders	3.4 (p. 28-31)
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.5 (p. 32-34); 4.1 (p. 40-41)
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	3.4 (p. 28-31)
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix
E1 – Climate Change	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive scheme	3.3 (p 24-27)
E1-1 – Transition plan for climate change mitigation	4.1 (p. 37-47)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.4 (p. 28-31)
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.4 (p. 28-31)
E1-2 – Policies related to climate change mitigation and adaptation	4.1 (p. 37-50); 4.3 (p.60-67); 7.2 (p. 101)
E1-3 – Actions and resources in relation to climate change policies	4.1 (p. 37-50); 4.3 (p.60-67)
E1-4 – Targets related to climate change mitigation and adaptation	4.1(p. 38)
E1-5 – Energy consumption and mix	Appendix (p. 107)
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Appendix (p. 106)
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	4.3 (p. 67)
E1-8 – Internal carbon pricing	
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	4.1 (p. 48-49)

Disclosure requirements	Reference
E2 – Pollution	Not material
E3 – Water and Marine Resources	
E3-1 – Policies related to water and marine resources	4.2 (p. 52-54)
E3-2 – Actions and resources related to water and marine resources	4.2 (p. 52-59)
E3-3 – Targets related to water and marine resources	4.2 (p. 52)
E3-4 – Water consumption	Appendix (p. 107)
E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	4.2 (p. 56)
E4 – Biodiversity and Ecosystems	
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.3 (p.60-67)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.4 (p. 28-31)
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.3 (p. 66)
E4-2 – Policies related to biodiversity and ecosystems	4.3 (p.60-67)
E4-3 – Actions and resources related to biodiversity and ecosystems	4.3 (p.62-67)
E4-4 – Targets related to biodiversity and ecosystems	4.3 (p.61)
E4-5 – Impact metrics related to biodiversity and ecosystems change	Planned for 2025 report
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Planned for 2025 report

Disclosure requirements	Reference
E5 – Resource Use and Circular Economy	Not material
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.4 (p. 28-31)
E5-1 – Policies related to resource use and circular economy	4.4 (p. 68-73)
E5-2 – Actions and resources related to resource use and circular economy	4.4 (p. 68-73)
E5-3 – Targets related to resource use and circular economy	4.4 (p. 68)
E5-4 – Resource inflows	Appendix (p. 107)
E5-5 – Resource outflows	Appendix (p. 107)
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	4.4 (p. 72-73)

S1 – Own Workforce

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
S1-1 – Policies related to own workforce	6.1; 6.2 (p. 85-93)
S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	Planned for 2025 report
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	7.3 (p. 102)
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Planned for 2025 report
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Planned for 2025 report
S1-6 – Characteristics of the undertaking’s employees	Appendix (p. 108)
S1-7 – Characteristics of non-employees in the undertaking’s own workforce	
S1-8 – Collective bargaining coverage and social dialogue	Planned for 2025 report
S1-9 – Diversity metrics	Planned for 2025 report
S1-10 – Adequate wages	Planned for 2025 report
S1-11 – Social protection	Planned for 2025 report
S1-12 – Persons with disabilities	Planned for 2025 report
S1-13 – Training and skills development metrics	6.2 (p. 90)
S1-14 – Health and safety metrics	6.1 (p. 86-89)
S1-15 – Work-life balance metrics	Planned for 2025 report
S1-16 – Remuneration metrics (pay gap and total remuneration)	Planned for 2025 report
S1-17 – Incidents, complaints and severe human rights impacts	Appendix (p. 108)

Disclosure requirements	Reference
S2 – Workers in the Value Chain	Not material
S3 – Affected Communities	Not material
S4 – Consumers and End-users	Not material
G1 – Business Conduct	Not material

FOOTNOTE:

we are preparing for CSRD-compliant sustainability report and are aware that some of the disclosure requirements are not explicitly integrated into this report, however lots of them have found their way to this report implicitly.



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