

Carlsberg

(600132.SH)

Chongqing Brewery Co.,Ltd.

**ENVIRONMENTAL, SOCIAL
& GOVERNANCE REPORT
2024**

ABOUT THE REPORT

This report represents the third Environmental, Social and Governance ("ESG") report of Chongqing Brewery Co., Ltd. (the "Company"). Its primary purpose is to present our ESG policies, management practices, and performance to stakeholders, providing a more comprehensive understanding of our ESG efforts.

Time Span

The report covers the period from January 1, 2024 to December 31, 2024 ("2024", "reporting period" and "this year"). To ensure the continuity and comparability of ESG reports, certain data and information are backdated or forwarded to other significant years when appropriate.

Scope of Reporting

The subject of this report is Chongqing Brewery Co., Ltd. (Stock Code: 600132) unless otherwise stated. The disclosure standards it follows are consistent with our annual report.

Basis of Preparation

In preparing this report, we referred to *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*, *GRI Sustainability Reporting Standards (GRI standards)*, and *IFRS Sustainability Disclosure Guidelines* released by ISSB. We also took into account the suggestions put forward in the *ESG Disclosure Guidelines for Chinese Alcoholic Beverage Enterprises* issued by China Alcoholic Drinks Association.

References Used in the Report

For the convenience of expression and reading, "Chongqing Brewery", "the Company", and "We" in the report all refer to "Chongqing Brewery Co., Ltd.", while "the Group" refers to "Carlsberg A/S".

Source of Data

All information cited in this report is from the Company's official documents, statistical reports and financial reports. The information presented in this report is provided by our employees and partners and for the purpose of our ESG disclosure only, and not for commercial purposes.

Disclaimer

Please note that some parts of this report are forward-looking, including plans, goals, etc., for future development. Such content is based on the current expectations of the management, which may be subject to uncertainties that could cause it to differ materially from actual results. The Company does not undertake the obligation to update any forward-looking statements in this report.

Report Approval and Accessibility

This report has been approved by the Board of Directors on April 1, 2025. This report is available in Simplified Chinese and English. In the event of any minor discrepancies between the two versions, the Chinese version shall prevail. The report in pdf. is accessible on Shanghai Stock Exchange website (<http://www.sse.com.cn>) and our official website (<https://www.carlsbergchina.com.cn>).

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PRESIDENT'S MESSAGE

Thank you for reading this Environmental, Social and Governance ("ESG") Report 2024 of Chongqing Brewery Co., Ltd.

The year 2024 saw Chongqing Brewery entering a new stage of "Accelerated SAIL". While actively responding to the complex and changing market environment, we have also continued to promote the "Together Towards ZERO and Beyond" (TTZAB) ESG program, and achieved remarkable results in the fields of environmental, social and corporate governance, laying a solid foundation for high-quality development of the Company.

Environmental stewardship: We have made steady progress toward the four ambitions: **ZERO Carbon Footprint, ZERO Water Waste, ZERO Farming Footprint and ZERO Packaging Waste**. In 2024, our breweries reduced carbon emissions per hectoliter by 76.7% from 2015, equivalent to taking 119,000 cars off the road for a year, and decreased average water consumption by 45.7%, equivalent to saving water of 3.57 West Lakes. The newly established Sanshui production base in Foshan is Carlsberg's first "sponge plant" in the world, fully realizing green brewing. In addition, we continue to recycle byproducts from beer production, increase bottle return rate and optimize packaging to further reduce our upstream and downstream carbon footprint.

Social responsibility: We advocate **ZERO Accidents Culture** to continuously enhance our employees' work safety awareness and ability. Compared to 2018, the number of lost-time

accidents involving employees and contractors decreased by 92% in 2024. We also promote a healthy consumption culture and widely communicate the concept of **ZERO Irresponsible Drinking** by engaging brand spokespersons and other ways.

Corporate Governance: We adhere to high standards of compliance management and transparent operations, and optimize our governance structure to ensure robust and sustainable development. In 2024, we were once again awarded the "A-rating in Annual Information Disclosure Work" by the Shanghai Stock Exchange, and were selected for "Excellent Practice of Annual Performance Presentation" by the China Association for Public Companies for two years in a row.

This year, our efforts in the field of ESG were also widely recognized. Since joining the MSCI rating in 2020, Chongqing Brewery has achieved consecutive rating upgrades for four years, jumping from "A" in 2023 to "AA" in 2024, officially stepping into the "leader" ranks and becoming one of the only two highest-rated enterprises among A-share listed food and beverage companies. In addition, we have been included in the "2024 China Alcoholic Drinks ESG Model Enterprises List" of China Alcoholic Drinks Association, "Best ESG Practice Cases" of China Association for Public Companies, and "2024 ESG Influence List" of Fortune China, among others. These honors are not only an affirmation of our past efforts, but also an incentive for our further endeavor, pushing us to continue to move

forward on the path of sustainable development.

This report you are about to read is the first ESG report we prepared in accordance with the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial) and the ESG Disclosure Guidelines for Chinese Alcoholic Beverage Enterprises. We hope to further enhance the standardization and transparency of ESG information disclosure, provide stakeholders with more comprehensive and clear information on our sustainability, and promote the improvement of ESG disclosure level in the industry.

Looking forward, we will continue to follow the "Accelerated SAIL" strategy, practice the growth culture, continue to optimize our action path, and work together with employees, partners and the community. Thank you for your concern and support for Chongqing Brewery. Let's brew for a better today and tomorrow!

Lee Chee Kong
President, Chongqing Brewery Co., Ltd.



ABOUT US

COMPANY PROFILE

Based in China, Chongqing Brewery Co., Ltd. (SH.600132) is a subsidiary of Carlsberg Group, the third largest brewer in the world. Carlsberg Group, headquartered in Copenhagen, Denmark, was founded in 1847 and has over 140 beer brands that are sold in more than 150 markets worldwide.

The Company operates a production and supply network consisting of 27 breweries and a marketing and sales network spanning China's provinces and municipalities, with a strong product portfolio of "local brands + international brands". International brands include Carlsberg, Tuborg, Kronenbourg 1664, Grimbergen, Brooklyn, and Somersby, and local brands include Wusu, Chong Qing, Shancheng, Xixia, DALI, WFSM, TIAN MU HU, and Jing-A, meeting the diversified needs of consumers for high-quality beer.



Responding promptly to market changes, we are one of the fastest growing Chinese beer companies in recent years. In 2024, our respective sales, revenue, and net profit attributable to shareholders of parent company after deducting non-recurring gains and losses were 2.9749 million kiloliters of brews, RMB 14.645 billion, and RMB 1.222 billion.

China has become the Group's largest market globally. In the Group's SAIL'27 strategy, "Keep Winning in China" is listed as one of the strategic priorities. This priority demonstrates our ambition of being the most successful, professional and attractive brewer in China. We are also committed to actively addressing global challenges such as inequality, climate change and water scarcity by

implementing the Together Towards ZERO and Beyond (TTZAB) ESG program in China. We are dedicated to achieving ZERO Carbon Footprint, ZERO Water Waste, ZERO Farming Footprint, ZERO Packaging Waste, ZERO Irresponsible Drinking, and ZERO Accidents Culture, while adhering to the Group's purpose of brewing for a better today and tomorrow.

ENTERPRISE HONORS



Shanghai Stock Exchange

A-rating in 2023-2024
Information Disclosure Work



China Association for Public Companies

Excellent Practice Cases of the Board of
Directors of Listed Companies of the Year



China Association for Public Companies

Excellent Cases of Culture Construction of
Listed Companies of the Year



China Association for Public Companies

Best Practice of Annual Report
Presentation of the Year



Hurun China

Top 100 in the Food Industry



Securities Times

Top 100 Main Board Listed
Company Value



Securities Times

The 15th Tianma Award for Investor
Relations Management and Shareholder
Returns of Listed Companies in China



Institutional Investor

Most Honored Company



Corporate Governance Asia

Five Awards at the 14th Asian
Excellence Award



China Securities Journal

Golden Bull Best Investment Value
Award of the Year
Golden Information Disclosure Award



Chongqing Enterprises Federation, Chongqing Federation of Industrial Economics

Chongqing Top 100 Enterprises
Chongqing Top 100 Manufacturers



Federation of Industry and Commerce of Yunnan Province

Top 100 Non-public Enterprises of Yunnan Province
Top 20 Non-public Manufacturers of Yunnan Province
Top 100 Enterprises of Yunnan Province



Federation of Industry and Commerce of Ningxia Hui Autonomous Region

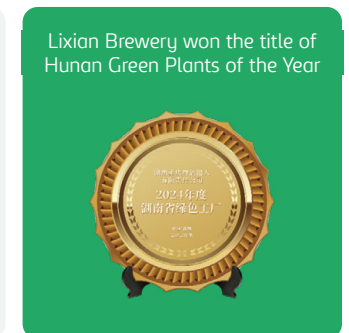
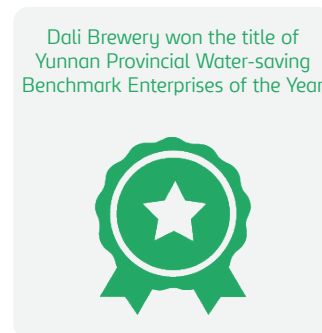
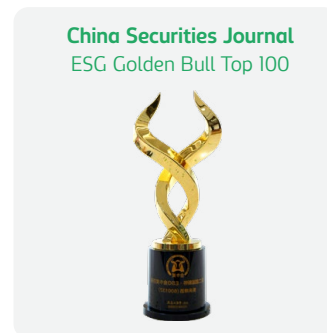
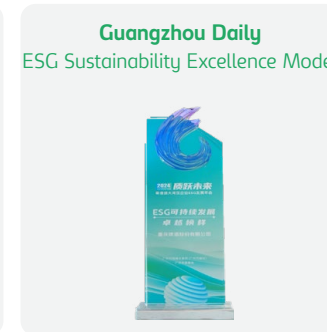
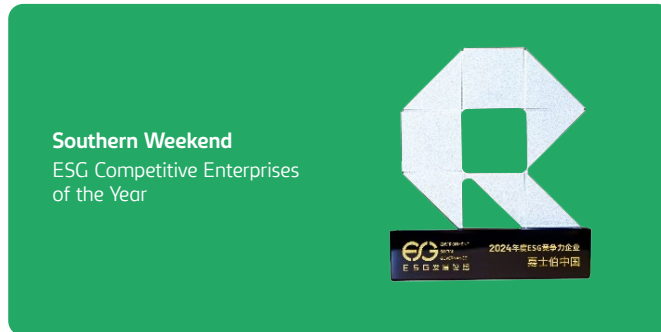
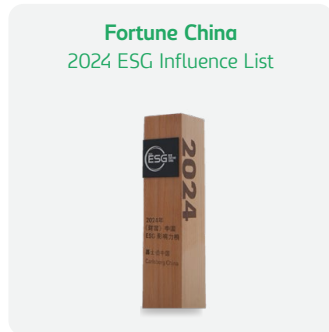
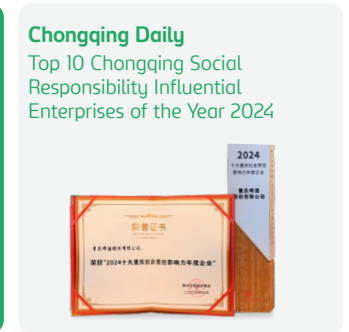
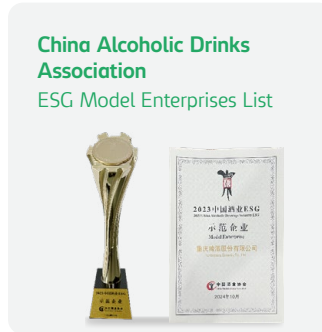
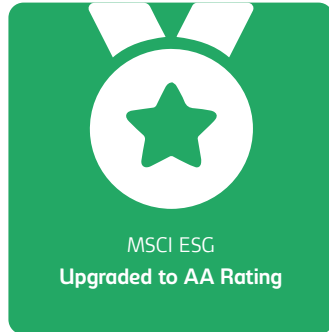
Ningxia Top 100 Private Enterprises
Ningxia Top 100 Private Manufacturers



Guangzhou Association of Enterprises with Foreign Investment

Ocean Engine Award Guangzhou
Outstanding Foreign-funded Enterprise

ESG HONORS



EMPLOYER BRAND, CULTURE AND TALENT DEVELOPMENT HONORS

100 Employer Excellence of China and Excellence in Talent Attraction & Retention of 2024



2024 Employer Branding Creativity Awards Best DEI Program Award Best Campus Project Award



2024 Super Employer



China Best Employer Award 2024



DEI Employer Award 2024 and 4th among the Top 100 Enterprises in China



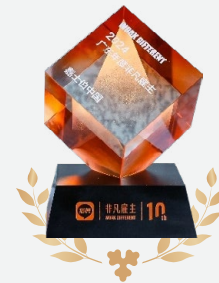
The Most Attractive Employer of 2024



The Most Popular Employer among College Students



Guangdong Work Different of the Year



Top Graduate Employer Brands



PRODUCT, BRAND AND MARKETING HONORS

- Three Awards in "Qingzhuo" Awards New Alcoholic Beverage Products Selection
- At the China International Beer Challenge 2024, 15 product categories of the Company won awards, making the Company the brewery winning the highest number of awards for the fourth year in a row
- At the World Beer Awards 2024, the Company won 6 gold medals, 5 silver medals and 3 bronze medals, with three product categories rated "Best in China"
- At the World Cider Awards 2024, Somersby won 1 gold medal, 1 silver medal and 2 bronze medals
- Wusu won the title of "Xinjiang Time-honored Brand"
- WFSM won NIQ BASES Breakthrough Innovation Awards
- Jing-A brand and its products won 2 gold medals, 1 silver medal and 4 bronze medals at 2024 Australian International Beer Awards (AIBA), a silver medal at Asia Beer Championship (ABC) 2024 and a gold medal at Japan International Beer Cup
- Carlsberg Artist Edition for the Year of the Snake won iF Design Award 2025
- Tuborg rap music program won International Advertising Awards (IAI) Excellence award
- "Tuborg x but" won China International Advertising Festival · 2024 Content Marketing Gold Case
- "Tuborg 2024 CNY Dragon" won Golden Bauhinia International Advertising Creativity Award
- "Tuborg 2024 Rap Music" program won Bronze Award of China Content Marketing Awards
- Bronze Award of Golden Mouse IP Marketing
- "Wusu x CTF Crossover Marketing" won TMA Integrated Marketing Gold Award
- Douyin E-commerce 618 Outstanding Contribution Award
- JD Supermarket "Marketing Partner of the Year"
- Bronze Award of IAI E-commerce Marketing
- TOP DIGITAL Festival Marketing Annual Special Award
- 2024 Meituan Flash Innovation Breakthrough Award
- 2024 Meituan Flash Warehouse Brand Growth Award
- 2024 Ele.me Brand Strategic Partner Award
- 2024 Ele.me Official Flagship Store Win-Win Award
- 2024 Ele.me Summer Integrated Marketing Innovation Award
- Jing-A Taproom was selected as 2024 Douyin Enchanting Restaurant, 2024 that's FOOD & DRINK Awards Editor's Choice Burger of the Year, 2024 TimeOut Bar Awards Craft Beer Bar of the Year, 2024 Olive China Top 100 Craft Beer Bar, No. 1 Brand in National Craft Brand Hot List of 2024 Beijing Craft Beer Festival
- Wusu Barbecue · Chengdu Night Snack City won the title of Forbes China "2025 Mass Consumption Innovative Brand of the Year"
- Wusu Barbecue · Chengdu Night Snack City was included in Top 10 of 2024 China Catering Innovation Brand List
- Wusu Barbecue · Chengdu Night Snack City won the title of 2024 New Consumption Cas

ESG PROGRAM

In 2022, the Group released the SAIL'27 strategy and launched the upgraded Together Towards ZERO and Beyond (TTZAB) ESG program to actively respond to global challenges such as climate change, water scarcity and inequality, and promote sustainable development of the enterprise.

Based on the six ambitions, namely ZERO Carbon Footprint, ZERO Farming Footprint, ZERO Packaging Waste, ZERO Water Waste, ZERO

Irresponsible Drinking, ZERO Accidents Culture, TTZAB has developed an action roadmap, and set measurable indicators for 2030 and 2040, including net ZERO value chain, packaging recycling for reuse, 100% replenishment of water usage at breweries in high-risk areas, and ZERO lost-time accidents, among other challenging and leading targets. Our climate targets are aligned with the 1.5°C target in the *Paris Agreement* on Climate Change. Meanwhile, we have also further strengthened the strategic layout in five focus

areas of responsible sourcing, diversity, equity & inclusion, human rights, living by our compass, and community engagement.

In 2024, the Company entered a new phase of Accelerated SAIL under the SAIL'27 strategy, continued to facilitate the implementation of the TTZAB program, made substantial progress in key areas through a series of actions, and committed to track and timely update the ambitions. The Company works closely with

stakeholders such as suppliers, customers, consumers and the community to implement sustainability commitments across the business and value chain, aiming to achieve the corporate purpose of brewing for a better today and tomorrow.



TOGETHER TOWARDS ZERO & BEYOND



ZERO
Carbon
Footprint



ZERO
Farming
Footprint



ZERO
Packaging
Waste



ZERO
Water
Waste



ZERO
Irresponsible
Drinking



ZERO
Accidents
Culture

**Responsible
Sourcing**

**Diversity, Equity
& Inclusion**

**Human
Rights**

**Living By
Our Compass**

**Community
Engagement**

Purpose

Brewing for a better today and tomorrow

SAIL'27 priorities



Our portfolio choices



Our geographical priorities



Our execution excellence



Our winning culture



Funding our journey

Creating value for all our stakeholders

Sustainability Strategy

Together Towards ZERO and Beyond (TTZAB)

ZERO Carbon Footprint	2030 Targets <ul style="list-style-type: none"> ➤ ZERO carbon emissions at our breweries ➤ 30% reduction in value chain carbon emissions ➤ All renewable electricity must come from new assets (e.g., via power purchase agreements) 	2040 Targets <ul style="list-style-type: none"> ➤ Net ZERO value chain
ZERO Farming Footprint	2030 Targets <ul style="list-style-type: none"> ➤ 30% of our raw materials are from regenerative agricultural practices and are sustainably sourced 	2040 Targets <ul style="list-style-type: none"> ➤ 100% of our raw materials are from regenerative agricultural practices and are sustainably sourced
ZERO Packaging Waste	2030 Targets <ul style="list-style-type: none"> ➤ 100% recyclable, reusable or renewable packaging ➤ 90% collection and recycling rate for bottles and cans 	<ul style="list-style-type: none"> ➤ 50% reduction of virgin fossil-based plastic ➤ 50% recycled content in bottles and cans
ZERO Water Waste	2030 Targets <ul style="list-style-type: none"> ➤ Water usage efficiency of 2.0 hl/hl in the Company, and 1.7 hl/hl at breweries in high-risk areas 	<ul style="list-style-type: none"> ➤ 100% replenishment of water usage at breweries in high-risk areas
ZERO Irresponsible Drinking	2030 Targets <ul style="list-style-type: none"> ➤ 100% responsible drinking messaging through packaging and brand activities ➤ 100% of our markets run partnerships to support responsible consumption 	<ul style="list-style-type: none"> ➤ 35% of our beers from the Company are low-alcohol or alcohol-free ➤ 100% availability of alcohol-free brews (AFBs)
ZERO Accidents Culture	2030 Targets <ul style="list-style-type: none"> ➤ ZERO lost-time accidents 	



Diversity, Equity & Inclusion



Living by Our Compass



Human Rights



Responsible Sourcing



Community Engagement

Focus on the continuous enhancement and implementation of policies, partnerships and other initiatives to manage the impacts on our employees, operations, value chain and wider society.

Set additional targets that are quantified and shorter-term, including the proportion of women in senior leadership position ramping up to one-third by 2027.

Continuously strive to Live by Our Compass and maintain a high-integrity culture through a robust compliance program and source responsibly, respect human rights along the value chain, and engage communities responsibly.

ESG HIGHLIGHTS



ZERO Carbon Footprint

-76.7%

Decrease by 76.7% in carbon emissions per hectoliter in 2024 from 2015, equivalent to 119,000 cars off the road for one year

82%

Electric forklift truck use increased by 3% to 82% in 2024, with green logistics project kicked off

Green Brewing Benchmark

Foshan Brewery is equipped with photovoltaic power generation systems, biogas boilers, air conditioning energy storage facilities, etc., and has obtained three-star green building certification, achieving comprehensive green brewing



ZERO Farming Footprint

100%

100% recycling of 1.67 million tons of waste yeast liquor and 307,000 tons of spent grains for agriculture and animal husbandry to promote the development of circular economy

100%

Localized sourcing of 100% of main ingredients, and localized sourcing of 50% of hops and 30% of malt products



ZERO Packaging Waste

90%

Bottle return rate, up 3.6% from 2022. The bottle return rate in Chongqing is higher than 90%

-5million

Due to bagless transportation of raw materials, reducing the use of approximately 5 million plastic woven bags and cutting carbon emissions by about 1,500 tons

-31,346tons

Annual recycling of glass debris amounted to 31,346 tons, equivalent to 125 million 330ml bottles, reducing carbon emissions by more than 25,000 tons



ZERO Water Waste

-45.7%

Average water consumption in 2024 was 2.09 hl/hl, down 45.7% from 2015

Sponge Plant

Foshan Brewery has been completed and put into operation, becoming Carlsberg's first sponge plant in the world

Water Replenishment

The water replenishment projects in Chongqing, Jiangsu and Yunnan have been 80% completed, with 365,000m³ of water replenished, equivalent to 170 swimming pools



ZERO Irresponsible Drinking

100%

Three kinds of warning labels calling for responsible drinking have been added to the packaging of alcohol products

6.2million+

Eleven brand spokespersons communicate responsible drinking, reaching more than 6.2 million consumers

Crossover Collaboration

Through innovative collaboration with Meituan, the concept of responsible drinking is communicated to more consumers using Meituan's food delivery lockers as a medium



ZERO Accidents Culture

14years in a row

The Company has held All-Staff Safety Day activities for 14 consecutive years to continuously improve the ability and safety awareness of employees

More than 10 years

Five breweries have had no lost-time accidents for more than 10 years

-92%

Compared to 2018, the number of lost-time accidents involving employees and contractors decreased by 92% in 2024

Diversity, Equity & Inclusion

30%

Increase in the proportion of female employees in management positions

Products and Services

100%

Breweries have passed the 2024 annual quality COM Compliance audits

Responsible Sourcing

100%

Of our major materials suppliers were certified to the ISO 9001 environmental management system

Community Engagement

RMB138,000

Was donated to launch Healthy Mother Express in Quannan County, Jiangxi province, to support the health cause of women and children

Corporate Governance

A-rating

In 2023-2024 Information Disclosure Work

Living by Our Compas

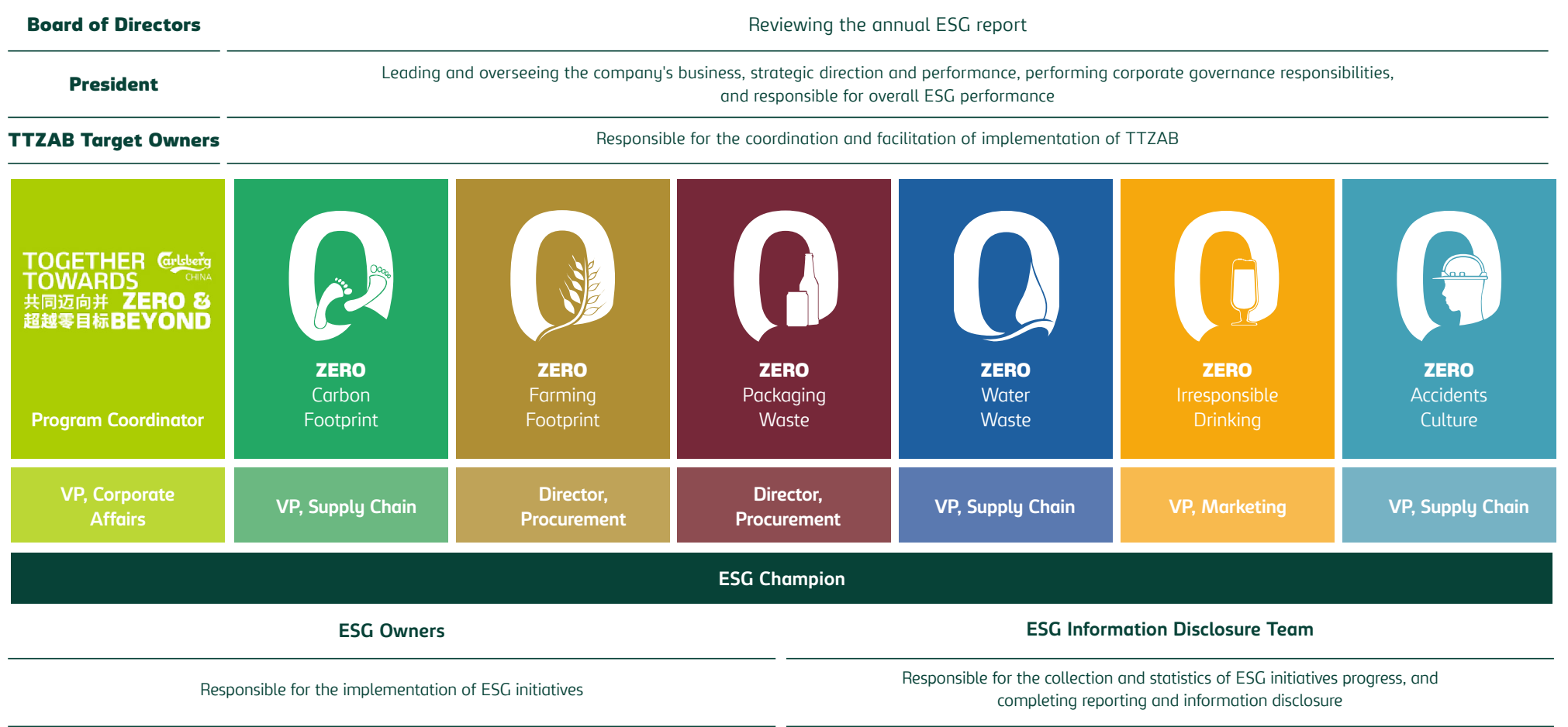
4,100+

Of total enrolments in compliance training on ethics, anti-bribery and anti-corruption, and competition law

ESG GOVERNANCE









ESG Governance Structure

The Company has successfully integrated ESG governance into its daily operations. We have developed a three-tier ESG management structure comprising the President, TTZAB Target Owners, and ESG Owners. These individuals are responsible for the planning, coordinating and implementation of our ESG strategies and establishing the KPIs, setting targets, and tracking progress to facilitate the implementation of our ESG strategies and to achieve efficient management of the TTZAB. The annual ESG report is issued after consideration by the Board of Directors.



STAKEHOLDER ENGAGEMENT

We attach great importance to effective engagement with stakeholders. By building a diversified and stable communication mechanism, we maintain smooth, efficient and close communication and interaction with all stakeholders, timely identify and actively take actions to respond to the expectations and requirements of internal and external stakeholders to continuously improve the transparency of corporate information and further enhance the trust and support from all stakeholders.

Stakeholders	Engagement Channels	Topics of Interest	Our Responses
 Employees	<ul style="list-style-type: none"> • Questionnaire surveys • Online and in-person activities • Emails • Meetings with all employees and within departments 	<ul style="list-style-type: none"> • Employee benefits • Employee development and training • Employee rights and care • Employee health and safety 	<ul style="list-style-type: none"> • Established diverse employee engagement channels • Protection of employees' rights and interests • Provision of staff training and development space • Caring for the physical and mental health of employees
 Investors and Shareholders	<ul style="list-style-type: none"> • Periodic reports and interim announcements • Performance disclosure meetings • Strategy meetings held by securities firms • Investors' online or in-person roadshow and anti-roadshow • Visit the breweries 	<ul style="list-style-type: none"> • Risk management • Return on investment (ROI) • Corporate governance • Information disclosure 	<ul style="list-style-type: none"> • Held shareholder meetings • Completed the disclosure of regular reports and interim announcements • Participated in investor roadshows and other activities
 Customers and Consumers	<ul style="list-style-type: none"> • Consumer satisfaction survey • Complaints hotline • Channels at retail stores • Marketing activities 	<ul style="list-style-type: none"> • Quality products • Diversified products • Sophisticated customer service • Smooth communication channels 	<ul style="list-style-type: none"> • Promptly responded to consumer demands • Carried out responsible marketing • Implemented initiatives promoting responsible drinking
 Suppliers	<ul style="list-style-type: none"> • Feedback channels for suppliers • Regular communication activities • Audit and assessment • Information sharing 	<ul style="list-style-type: none"> • Fair, open and just procurement • Suppliers support 	<ul style="list-style-type: none"> • Have established a complete supplier management system • Implementation of responsible procurement • Carried out supplier training and communication activities
 Media Outlets	<ul style="list-style-type: none"> • Regular and irregular media visits • Timely communication of the Company's latest situation • Beer tasting for the media • Interview with the President 	<ul style="list-style-type: none"> • Company's performance • Sustainability performance • Company's future development strategy 	<ul style="list-style-type: none"> • Regular communicate with media • Regular release of the progress in sustainable development • Held beer tasting for the media
 Government and Regulatory Agencies	<ul style="list-style-type: none"> • Regular visits and special reports • Participation in the research and selection activities organized by the government • Participation in the formulation and revision of policies and regulations 	<ul style="list-style-type: none"> • Compliant business operations • Tax payments according to law • Driving local economic development 	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Disclosure of information on our contribution to economic development • Facilitation of the TTZAB program • Participation in national demonstration pilot projects
 Industry Associations	<ul style="list-style-type: none"> • Join industry associations • Participation in formulating industry standards • Participate in industry events 	<ul style="list-style-type: none"> • Product quality • Industry cooperation and development 	<ul style="list-style-type: none"> • Joined industry association • Participation in formulating industry standard development • Participation in industry association initiatives
 Industry-university-research Partners	<ul style="list-style-type: none"> • Conduct programs and cooperation with industry-university-research partners 	<ul style="list-style-type: none"> • Product development and innovation • Talent training • Achieve win-win results 	<ul style="list-style-type: none"> • Cooperation with industry-university-research partners

DOUBLE MATERIALITY ASSESSMENT

The Company attaches great importance to the identification, evaluation and management of sustainable development topics. In 2024, based on the materiality matrix of past years, we comprehensively reviewed and optimized the annual materiality matrix with reference to the latest ESG governance trends, corporate business layout and development dynamics, mainstream ESG rating systems in capital markets, and peer best practices.

Impact Materiality Assessment

Through topic identification, stakeholder research, topic analysis and other steps, we build the materiality matrix, and make key disclosures in the report, so as to respond to the concerns of all parties in a more targeted manner, and disclose the progress of ESG work in a complete and accurate manner.

Financial Materiality Assessment

Based on the results of the financial materiality assessment conducted by the Carlsberg Group, we focus on the management of three major topics: "climate change", "resource utilization and circular economy" and "consumers and end users", as detailed in the sections of "ZERO Carbon Footprint", "ZERO Packaging Waste", "ZERO Water Waste" and "ZERO Irresponsible Drinking".

ESG Materiality Matrix in 2024

High

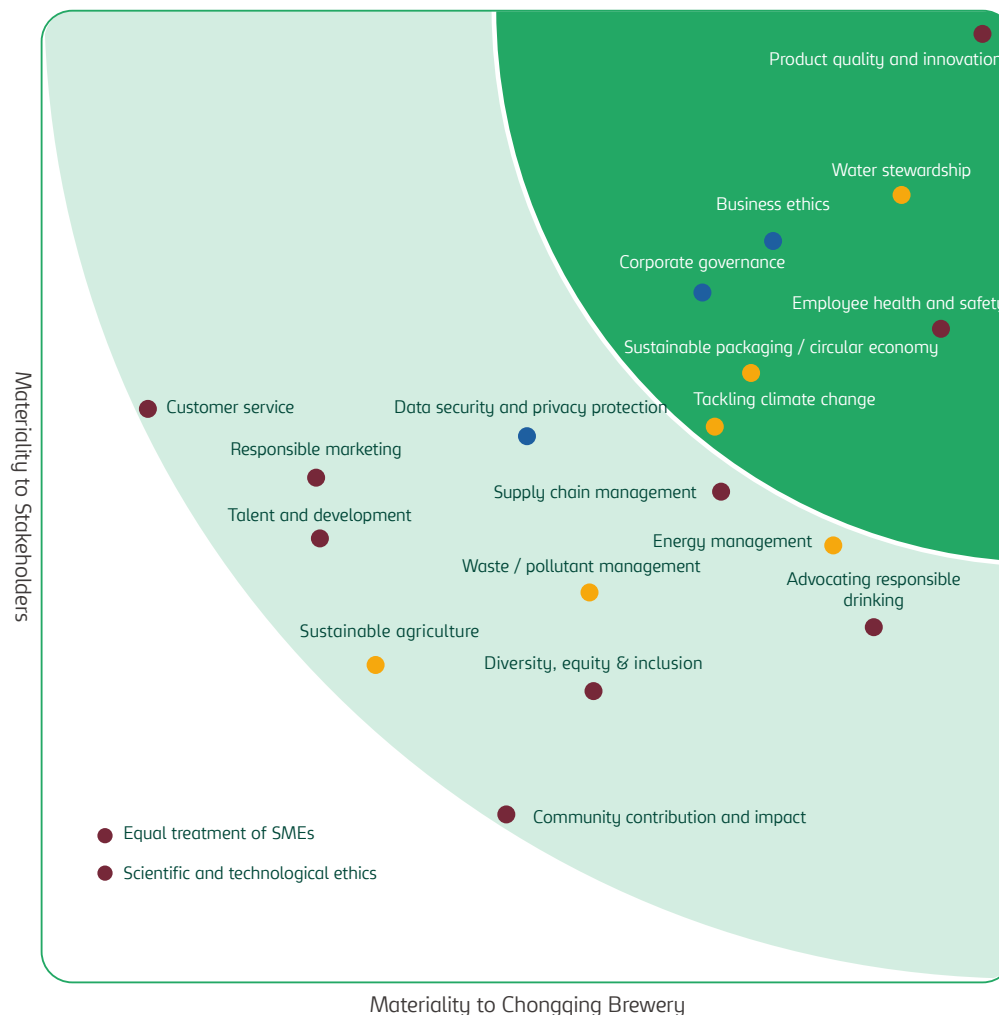
- Product quality and innovation
- Water stewardship
- Business ethics
- Corporate governance
- Employee health and safety
- Sustainable packaging / circular economy
- Tackling climate change

Moderate

- Data security and privacy protection
- Supply chain management
- Energy management
- Waste / pollutant management
- Talent and development
- Responsible marketing
- Sustainable agriculture
- Advocating responsible drinking
- Diversity, equity & inclusion
- Customer service
- Community contribution and impact

Low







- Equal treatment of SMEs
- Scientific and technological ethics
- Environmental topics
- Social topics
- Corporate governance topics





SIX TTZAB AMBITIONS

The Together Towards ZERO and Beyond (TTZAB) program is our action plan to address global challenges such as inequality, climate change, water scarcity, and society's growing concern for health and well-being. The program is rooted in our purpose of brewing for a better today and tomorrow and is integrated into the overall corporate strategy. We pledge to achieve the industry-leading Six ZERO Ambitions, including ZERO Carbon Footprint, ZERO Farming Footprint, ZERO Packaging Waste, ZERO Water Waste, ZERO Irresponsible Drinking, and ZERO Accidents Culture, focusing on raw materials, packaging, production, logistics, sales, marketing, product consumption, and other links. By comprehensively managing the environmental and social impact of our activities, we will actively engage with suppliers, customers, consumers and communities to take actions that contribute positively to society and to achieve our milestones by 2030 and 2040.

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ZERO Carbon Footprint

In the context of intensifying global warming and Carbon Peaking and Carbon Neutrality Goals proposed by the Chinese government, beer enterprises are facing the double pressure of energy conservation and emission reduction and coping with climate change. As a leader in the beer industry, we are committed to investing more resources in low-carbon operations throughout the whole value chain to facilitate the sustainable transformation of the industry. We actively pursue the ZERO Carbon Footprint goal and have carried out actions covering the entire value chain to achieve low-carbon operations from raw material planting, production, packaging, transportation and distribution, to cooling and storage, so as to achieve a net ZERO value chain by 2040.

OUR STRATEGY

Under the leadership of the president, the VP of Supply Chain is responsible for addressing climate change related issues, guiding and implementing daily practices, and regularly reporting on issues including energy conservation, emission reduction, and reduction of the carbon footprint of products, and promptly reviewing and validating for improvement.

OUR ACTION

We carry out carbon footprint assessment across the full value chain, covering planting, production, packaging, transportation, cooling, storage and other links, and develop and implement carbon reduction actions for each link. We also control climate change risks, and carry out transformation plans and response measures to address climate change and enhance the climate resilience of the enterprise.

REDUCING OUR PRODUCT CARBON FOOTPRINT

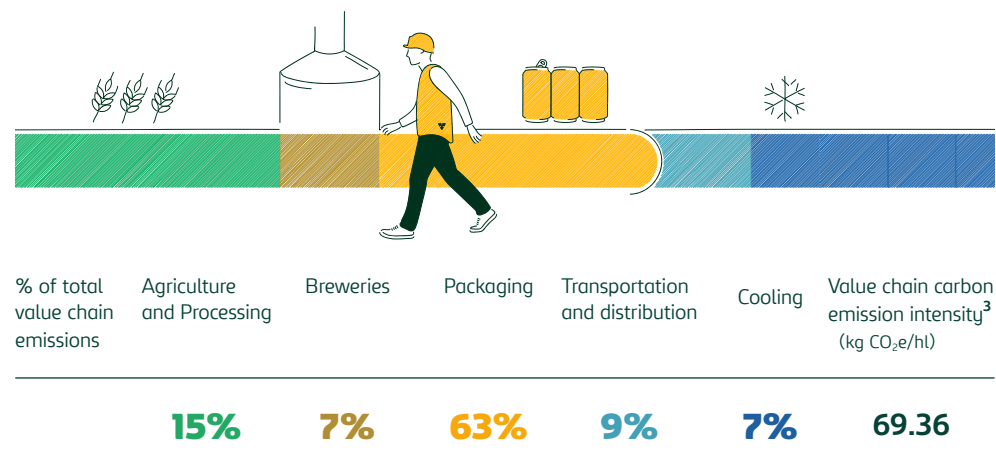
The Company attaches great importance to the carbon emission of products throughout the value chain. Under the guidance of the Group, we carry out product carbon footprint assessment¹ covering raw material planting and processing, beer production, packaging material use, transportation and distribution, and terminal cooling and storage, and have formulated corresponding carbon footprint reduction plans.

CUTTING CARBON FROM CROPS

Greenhouse gas emissions from the growing and processing of raw materials account for 15% of the total value chain carbon emissions. We actively respond to our goal of ZERO Farming Footprint, collaborate with upstream suppliers in the value chain to promote sustainable

agriculture and sustainable raw material procurement, so as to minimize the potential interference and impact of business production on the ecological environment. Carbon reduction actions for growing and processing raw materials are detailed in the "ZERO Farming Footprint" section of this Report.

Total Value Chain Carbon Emissions in 2024²



¹ We regularly conduct product carbon footprint assessments according to the Scopes 1, 2 and 3 emissions stipulated in the Greenhouse Gas Protocol (GHG protocol) compiled by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), and the Product Environmental Footprint (PEF) Guide (including rules for beers) formulated by the European Commission and sectoral guidelines for greenhouse gas emissions in the beverage industry.

² We supplemented data categories in 2024 according to Carlsberg Group's latest calculation method for the whole value chain to further collect and update the data.

³ We expanded the collection caliber and categories of carbon emission data in Scope 3, and re-sorted, collected and calculated the carbon emission intensity of the whole value chain in 2024. Therefore, the data of 2024 are not comparable with those previously disclosed in 2015 and 2022.

ZERO

Carbon Footprint

SANSHUI PRODUCTION BASE IN FOSHAN A GLOBAL GREEN SMART BREWING BENCHMARK

On August 28, 2024, Sanshui production base in Foshan, Guangdong province, was officially put into operation. It is one of Carlsberg's global flagship breweries and a global green smart brewing benchmark.

Foshan Brewery adopted the country's highest green building evaluation standard "Three-star Green Building Standard" in the construction process. It uses recycled building materials and thermal insulation materials, and carries out real-time monitoring of temperature, humidity and pressure through building management system (BMS). Six megawatts of solar panels are deployed on its roof to meet 30 percent of its total electricity needs, while natural light lighting ducts are designed to minimize electricity consumption. The plant is also equipped with biogas boilers, steam condensate recovery and reuse system, rainwater collection and reuse system, air conditioning energy storage system and other complete green equipment and systems to fully realize green brewing.



ELIMINATING BREWERY EMISSIONS

Greenhouse gas emissions from breweries account for 7% of the total value chain carbon emissions. We optimize energy management in all breweries by continuously improving production processes and updating production equipment to promote the use of renewable energy, improve energy efficiency, effectively reduce carbon emissions, and practice green brewing concept. Our energy management goal is to achieve 100% green electricity use by 2030 and to be carbon neutral in all breweries.

We optimize the management of our workshops, equipment and personnel, and continuously monitor the level of energy conservation and consumption reduction. Wusu Brewery in Xinjiang innovatively developed the "red and yellow tags" scoring system, and equipped the inspection workers in the production workshop with red and yellow tags, with red representing safety hazards and yellow representing abnormal situations. Once "spillage and leaking" problems are identified, the inspection workers hang the corresponding tags at the right places for the maintenance personnel to deal with them in time. Employees who identified such problems will also be rewarded accordingly. We also improve the level of automation and intelligence in our breweries. The Wusu beer production line of Korla Brewery can efficiently produce 24,000 cans of beer per hour, with only five operators assigned to ensure the smooth operation of the whole line, achieving the integration of production efficiency and green concept. In 2024, Korla Brewery and Wusu Brewery won the title of "Xinjiang Autonomous Region Green Plants", and Tianmuhu Brewery won the title of "Jiangsu Provincial Green Plants" and passed the ISO

50001 energy management system certification. Traditional breweries consume the most steam in their brewing workshops, where the wort boiling process consumes 35% to 40% of the total steam consumption. We adopt low-pressure dynamic boiling process in our brewing workshops to significantly reduce steam consumption. We also equip our production lines with secondary steam

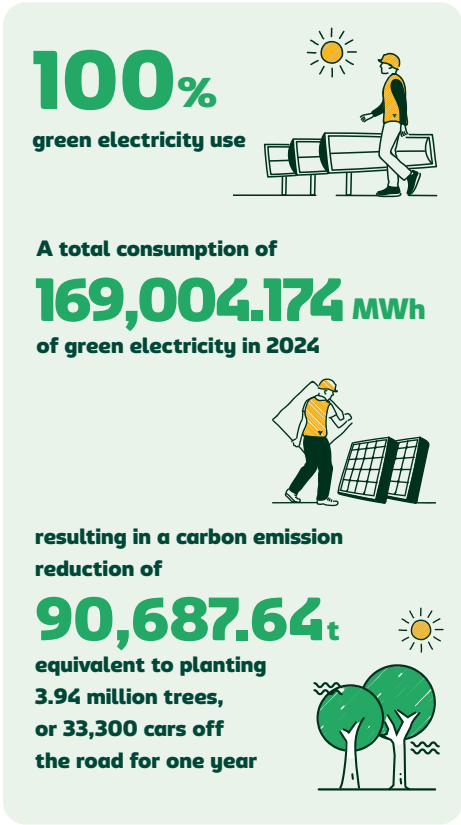
recovery devices to recover most of the secondary steam heat energy for the preheating of next feeding wort. We have launched biogas and steam and other comprehensive thermal energy utilization projects in some of our breweries, including Dali Brewery, Tiandao Brewery, Korla Brewery in Xinjiang, Dazhulin Brewery and Foshan Brewery. In 2024, Xichang Brewery added a new thermal energy recovery system to further

promote the boiling pot steam recycling project. In 2024, we achieved a reduction in thermal energy consumption per hl of beer brewing from 16.095 kWh in 2023 to 15.274 kWh; the carbon emissions in brewing per hl of beer were reduced by 4.5% compared to 2015, indicating effective reduction of carbon emissions.

In 2024, we achieved positive results in thermal energy recycling projects of several breweries

Breweries	Major measures and progress
Xichang Brewery	<ul style="list-style-type: none">• New heat energy recovery system: through process improvement, the normal pressure boiling process is replaced by low pressure dynamic boiling to achieve secondary steam heat recovery and preheating, and the heat consumption is expected to be reduced to 2.08 kWh/hl• Electric boiler project: the electric boiler engineering research, preliminary design and preparation for a new electric boiler with supporting boiler room have been completed, and the project is expected to be completed in 2025
Boke Brewery	<ul style="list-style-type: none">• Thermal energy reduction FI project: more energy efficient boiler equipment is selected for thermal energy recovery and reuse by reducing boiler start-up and shutdown times, controlling flue gas temperature, pipeline insulation, improving condensate reflux rate, etc., and metering equipment are calibrated to optimize equipment management, so as to achieve significant reduction in heat consumption
Tianmuhu Brewery	<ul style="list-style-type: none">• Comprehensive heat energy utilization project: after cooling system transformation, condensate recovery tank transformation, and heat energy transmission design transformation, the heat energy from wort cooling process, the secondary steam heat energy from wort boiling process and the high temperature condensate water from production process are collected for wort preheating, heating of packaging sterilization machine, etc., so as to effectively reduce heat energy consumption and refrigeration power consumption. The annual packaging heat energy consumption was 6.45 kWh/hl, down 0.8 kWh/hl from the same period in 2023, saving about 2,088 tons of steam

We are increasing investment in the use of renewable energy, optimizing the energy mix, and installing photovoltaic equipment. At present, we have achieved 100% green electricity use, with a total green electricity consumption of 169,004.17 MWh in 2024, resulting in a carbon emission reduction of 90,687.64 tons, equivalent to planting 3.94 million trees, or 33,300 cars off the road for one year.



Heat Energy Consumption in 2024

Indicators	Unit	2024
Heat energy from natural gas	MWh	373,077.18
Heat energy generated by biogas from sewage plants	MWh	977.80
Heat from district heating facilities (with standard heating systems)	MWh	75,208.69
Total consumption of power	MWh	169,004.17
Total thermal energy consumption	MWh	449,263.67
Percentage of renewable electricity	%	100
Direct energy consumption	MWh	376,639.63
Indirect energy consumption	MWh	241,628.21
Comprehensive energy consumption	MWh	618,267.84
Comprehensive energy consumption intensity	MWh/RMB 10,000 in revenue	0.42

④ There are two forms of energy consumption: one is one-time direct consumption, also known as final consumption; the other is consumption in processing and conversion, also known as intermediate consumption. Final consumption, as opposed to intermediate consumption, means that energy is not used for intermediate processing and conversion, but is directly used into various heating, power and other equipment for consumption in production and non-production activities.

MOVING TO LOWER-CARBON PACKAGING

Packaging materials are responsible for approximately 63% of beer product's carbon footprint, representing the largest source of carbon emissions throughout the value chain. To reduce carbon emissions in the use of packaging materials, we actively respond to the ZERO Packaging Waste initiative, and have collaborated with suppliers to carry out carbon reduction actions in the use of packaging materials. For more information, please refer to the "ZERO Packaging Waste" section of this Report.

MAKING OUR LOGISTICS SMARTER

Transporting and distributing products between breweries, warehouses, bars, restaurants and retailers in beer brewing process accounts for 9% of beer product's carbon footprint. To reduce emissions in the transporting and distribution of products, the Company continues to promote the electrification of our fleets, and replace traditional lead-acid batteries with more environmentally friendly lithium-ion batteries. In 2024, the proportion of electric forklift trucks increased from 79% to 82%. We also provide training to enhance the energy-saving awareness of suppliers, and actively encourage logistics suppliers to improve the energy-saving performance of logistics transportation.

CUTTING IMPACTS FROM COOLING

In beer brewing process, carbon emissions from beer cooling account for about 7% of beer product's carbon footprint, representing the third largest source of carbon emissions across the value chain. We actively promote the Group's philosophy that "all newly purchased refrigerators must utilize LED lighting and environmentally friendly refrigerants". We have initiated the energy-saving fridge project

since 2021 to purchase new refrigerators using environmentally friendly refrigerants. By implementing hydrofluorocarbon HFC-free refrigerants and energy-saving fridges, we can annually decrease final energy consumption in cooling by 10%^④, effectively reducing greenhouse gas emissions from refrigerants. We also pay attention to the energy consumption level of each brand model, and prioritize the procurement of more efficient fridge models to reduce the energy consumption per unit product. In addition, we have optimized existing fridges this year to reduce the level of carbon emissions, by installing energy management system for the collection, analysis, control and optimization of the fridges transmission system performance and the reasonable planning and use of energy. In 2024, we purchased approximately 11,853 energy-saving fridges.

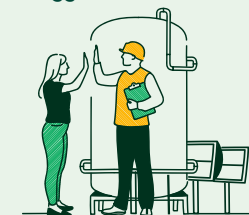
We purchased about

11,853

energy-saving fridges in 2024 guided by the energy-saving fridge project

Using HFC-free refrigerants and energy-saving fridges can reduce final energy consumption by

10%



CUTTING DAILY OPERATING EMISSIONS

The Company attaches great importance to the awareness about energy conservation and emission reduction in operation and carbon reduction actions. To reduce carbon emissions from employees' commutes, we prioritize working with passenger service providers with lower carbon emissions. In 2024, the Company had 11 new energy buses, effectively reducing carbon

emissions by about 604 tons.

We are also committed to forming a culture that all employees participate in low-carbon operations. The "Value Your Idea" program collects their potentially achievable proposals for carbon reduction, and offers bonuses and commendations to winners. Our Wusu beer

innovatively established a monthly performance reward mechanism to encourage all employees to actively participate in environmental protection innovation, collect all kinds of environmental protection ideas and implement them, effectively reducing the Company's energy consumption, and enhancing employees' awareness of energy conservation and emission reduction. On June 5,

2024, on the 53rd World Environment Day, Wusu also held the "Run for Love · All Employees to Reduce Carbon" event, encouraging all employees to actively participate in carbon reduction actions and advocate a simple, moderate, green and low-carbon lifestyle.

Greenhouse Gas Emissions in 2024⁵

Indicators	Unit	2024
CO ₂ emissions from the use of natural gas	tCO ₂ e	75,622.75
CO ₂ emissions from the use of biogas produced by sewage plants	tCO ₂ e	0.22
CO ₂ emissions from district heating facilities (with standard heating systems)	tCO ₂ e	22,111.35
CO ₂ emissions from the heat energy consumed	tCO ₂ e	97,734.31
Total CO ₂ emissions from breweries	tCO ₂ e	101,171.13
CO ₂ emissions from refrigerants	tCO ₂ e	3,436.82
GHG emissions (Scope 1) ⁶	tCO ₂ e	79,059.78
GHG emissions (Scope 2) ⁷	tCO ₂ e	22,111.35
GHG emissions (Scope 1+Scope 2)	tCO ₂ e	101,171.13
GHG emissions (Scope 1+Scope 2) intensity	tCO ₂ e/ RMB 10,000 in revenue	0.07

⁵ We use the "operational control method" to calculate and calculate greenhouse gas emission data.
⁶ Scope 1 includes carbon dioxide emitted by direct fuels and carbon dioxide produced by refrigerants.
⁷ Scope 2 includes carbon dioxide emitted by indirect fuels.

Case GREEN LOGISTICS PROJECT OFFICIALLY LAUNCHED

In 2024, the Company officially launched the green logistics and transportation project, with the first 13 new energy electric vehicles put into use, reducing carbon by 421 tons, marking an important step in the construction of a green and low-carbon transportation system. It is expected that 12 new energy electric vehicles will be added in 2025.

Featuring zero emissions, low noise and high efficiency, new energy electric vehicles not only effectively reduce air pollution and greenhouse gas emissions, but also create a quiet and comfortable environment for the community and employees. Their efficient power and low operating costs also significantly improve logistics efficiency and economic benefits.



A new energy electric vehicle put into pilot transport in Jinghong Community, Yunnan province

TACKLING CLIMATE CHANGE

The Company is fully aware of the seriousness of climate change and the urgency of addressing it. We actively identify and analyze climate-change risks by building a climate management system from four dimensions of governance, strategy, risk management, indicators and targets to identify climate-related risks, take the initiative to formulate countermeasures to reduce the potential impact of climate change on our business and enhance our climate resilience.

GOVERNANCE

The Company is committed to improving its climate risk management capacity, and has developed a three-tier ESG management structure comprising the CEO, TTZAB Target Owners, and ESG Owners to carry out climate risk identification, assessment and prevention and control decisions. The CEO is responsible for the leadership and decision-making of the ESG strategic direction of the Company, which includes issues such as tackling climate change. The VP of Supply Chain empowers ESG Owners to implement daily ESG practices, report on ESG progress, including climate-related risk identification and mitigation, and promptly review for improvement.

STRATEGY

"Tackling climate change" is one of our core ESG topics. We are actively advancing the ESG program of Together Towards ZERO and Beyond, committing to the goal of net ZERO value chain by 2040. For a detailed description of the climate-related strategy, please refer to the "ESG PROGRAM" section of this Report.

RISK MANAGEMENT

We identified the climate-related risks, systematically sorted out the physical and transition risks at the level of industry and company operation based on the characteristics of the industry and business, and clarified the list of climate change risks, including 2 physical risks and 4 transition risks. We also evaluated the impact of these risks and opportunities on the Company's strategy, business model, etc., in the short, medium and long term. For different

risk types, we have put forward corresponding transformation plans and countermeasures, with relevant resources arranged, including financial, human and technical support, to ensure the promotion and monitoring of such plans, and track annual progress to continuously enhance our climate resilience.

INDICATORS AND TARGETS

The Company discloses the progress of the TTZAB program and KPIs on an annual basis.

For specific indicators and targets, please refer to "ZERO Carbon Footprint: OUR TARGETS & PROGRESS", "ZERO Farming Footprint: OUR TARGETS & PROGRESS", "ZERO Packaging Waste: OUR TARGETS & PROGRESS", "ZERO Water Waste: OUR TARGETS & PROGRESS" sections of this Report.



Climate Change Risk Identification and Response

	Type of Risk	Risk Description and Impact	Our Response
Physical risks	Acute risks	Frequent extreme weather, such as extreme heat, extreme rainfall, typhoons and floods, may reduce soil productivity, have a great impact on agricultural production and harvest, and cause supply and price fluctuations of major beer raw materials such as barley; at the same time, it may lead to our loss from production operation and logistics transportation interruption, and the increase in the cost of maintaining warehouse infrastructure.	<p>Regular inspection and early warning Carrying out regular inspection of facilities to prevent equipment and personnel from being harmed by extreme weather; paying close attention to the weather conditions, and conveying the early warning information to each post in time;</p> <p>Development of emergency plans Formulating emergency plans for extreme weather, and carrying out emergency drills regularly to ensure the full implementation of emergency plans and minimize losses caused by extreme weather.</p>
	Chronic risk	Chronic risks such as average temperature rise caused by climate change may reduce soil productivity, have a great impact on agricultural production and harvest, and cause supply and price fluctuations of major beer raw materials such as barley, resulting in reduced operating income risks.	<p>High water risk assessment strengthening Setting the goal of ZERO Water Waste, implementing high water risk assessment projects, and strictly controlling water scarcity and other related risks in high-risk areas;</p> <p>Sustainable agriculture promoting Exploring climate-friendly regenerative agriculture program, requiring suppliers to have sustainable forest and other conservation certifications, and strengthening local procurement of raw materials to ensure supply chain stability.</p>
Transition risks	Policy risks	International and domestic regulatory agencies, capital market rating indexes and other requirements for the disclosure of corporate environment-related data continue to increase; and, to cooperate with the implementation of carbon trading, the government has increased the requirements on the accuracy of carbon emission data reporting by enterprises. Failure to disclose relevant environmental information in a timely manner in accordance with relevant laws, regulations and policies may lead to the compliance risk.	<p>Policy tracking Continuing to track green and low-carbon policies, including carbon pricing policies, for a timely study and analysis of policies released, and strengthening the communication with regulatory authorities and stakeholders to actively respond to the demands of stakeholders;</p> <p>Sustainable agriculture promoting Exploring climate-friendly regenerative agriculture program, requiring suppliers to have sustainable forest and other conservation certifications, and strengthening local procurement of raw materials to ensure supply chain stability.</p>
	Technology risks	Technological improvements or innovations that support the transition to a low-carbon, energy-efficient economic system may influence business operations. On the one hand, we need to pay attention to the impact of water resources, energy and other usage conditions on costs, which may lead to an increase in compliance and operating costs. On the other hand, failure to invest in or develop new low-carbon technologies will lead to the risk of financial loss.	<p>Energy saving transformation Giving priority to the purchase of energy-saving equipment as guided by the energy-saving fridge project, and using HFC-free refrigerants and energy-saving refrigerators. Carrying out energy-saving renovation for existing equipment, such as repairing old equipment and strengthening the insulation of equipment;</p> <p>Efficiency improvement Improving the production efficiency through technical transformation and improved management measures, and keeping tracking the development of new energy technologies.</p>
	Market risks	Change in consumer behavior, uncertainty in market signals, and increase in raw material costs lead to potential market risk. If consumers' demand for low-carbon/energy-saving products is increasing while we cannot innovate in time to meet consumer demand, it will lead to the risk of reduced operating income.	<p>Development of low carbon products/packaging Researching and developing low carbon solutions to reduce the carbon intensity of business operations and provide customers with products and packaging with a lower carbon footprint;</p> <p>Responding to customer expectations In response to consumer demands, corresponding countermeasures have been taken to meet customers' expectations and take into account their preference factors.</p>
	Reputation risks	Shift in consumer preferences on perceptions of corporate climate management, increased stakeholder concerns, or negative feedback based on insufficient efforts to tackle climate-related issues (e.g., failure to achieve the goal of reducing carbon emissions).	<p>Compliance disclosure Ensuring the legality and compliance of cost information disclosure;</p> <p>Green claim Actively responding to climate change, consciously promoting the low-carbon image of the Company, and improve our green reputation;</p> <p>Risk control Paying attention to the risks caused by climate change, ensuring that the risks are controllable to avoid the negative impact of risks on the corporate image.</p>

OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards goals and take special improvement actions. In 2024, we gradually promoted the ZERO Carbon Footprint initiative by continuing to implement energy-saving technical transformation projects, heat recovery systems, biogas utilization and other measures, and plan to achieve net ZERO value chain by 2040.

Progress in 2024	Status	Planned Actions for 2025	2030 Targets	2040 Targets
Implementation of energy-saving technological transformation projects, including the application of dynamic low-pressure boiling, comprehensive thermal energy utilization and boiler efficiency improvement, to effectively reduce carbon emissions	Done	Launch pilot zero-carbon footprint breweries, and comprehensively use energy storage, electric boiler, heat pump, biomass boiler and other technologies to promote the progress of ZERO Carbon Footprint	ZERO carbon emissions at our breweries	
Increase in the proportion of electric forklift truck used to 82%, and launch of green logistics and transportation project	Done	Continue to promote the electrification of our logistics fleets	30% reduction in value chain carbon emissions All renewable electricity must come from new assets (e.g., via power purchase agreements)	Net ZERO value chain
Procurement of approximately 11,853 energy-saving fridges in 2024, reducing final energy consumption by 10%	Done	Increase the number of new refrigerators purchased with environmentally friendly refrigerants		

ZERO Farming Footprint

Beer production mainly relies on malt, water, hops and other ingredients, and the acquisition of these ingredients is closely related to the natural environment and agricultural development. We explore and promoted the initiatives of sustainable agriculture, and commit to sustainable forest, biodiversity conservation, and the use and management of sustainable raw materials, pursuing the ZERO Farming Footprint target that 30% of raw materials are from regenerative agricultural practices and are sustainably sourced by 2030 and 100% of raw materials are from regenerative agricultural practices and are sustainably sourced by 2040, to improve the resilience of agricultural ecosystems.

OUR STRATEGY

We strictly abide by the *Forest Law of the People's Republic of China*, the *Implementation Regulations of the Forest Law of the People's Republic of China* and other laws and regulations and relevant local policies related to forest protection, and strengthen the management of sustainable raw materials to reduce the risk of deforestation. We also follow the *Requirements on Direct Material Quality*, *Supplier's Requirements on Non-contract Material Quality* and other policies of the Group, requiring suppliers to identify each product unit and its related data, and review the traceability of suppliers' raw materials to ensure the traceability of raw materials. During the reporting period, the proportion of our traceable primary materials reached 100%.

In addition, we follow the Group's *Environmental Policy*⁸ and actively practice biodiversity conservation to reduce the impact of our operations on the ecological environment.

OUR ACTION

We are committed to reducing the carbon footprint of agriculture, protecting the ecological environment, and promoting efficient use of resources and local economic development through initiatives such as regenerative agriculture program, waste recycling, biodiversity conservation projects and sustainable raw material procurement management.

PROMOTING SUSTAINABLE AGRICULTURE

We work with raw material suppliers, farmers and other stakeholders to explore and promote climate-friendly renewable agriculture program, actively invest in sustainable agriculture, and protect and improve rural livelihoods and social equity. Under the premise of ensuring product quality and production safety, the Company gives priority to green raw materials, processes, technologies and equipment, and has established a full green life cycle process such as product design, material selection, production, marketing, recycling and waste harmless disposal, to reduce raw material leaching loss, continuously improve raw material production rate, and achieve efficient use of resources and minimized environmental impact.

The Company improves resource utilization by recycling brewery by-products for soil improvement and animal husbandry. By-products such as "spent grains" and "waste yeast liquor" are treated and reused, reducing the demand for feed and fertilizer in agriculture and animal husbandry, thereby indirectly reducing greenhouse gas emissions from agricultural production and reducing the carbon footprint of agricultural systems. In 2024, we recycled 307,000 tons of spent grains and 1.67 million tons of waste yeast liquor.

BIODIVERSITY CONSERVATION

On the basis of the continuous implementation of the ESG program, the Company desires to cooperate with stakeholders to carry out public welfare environmental protection projects to protect the ecological environment and biodiversity. In June 2024, we collaborated with the World Wide Fund for Nature (WWF) to officially launch the Yangtze River Basin Water Replenishment Program to restore wetlands and purify water sources in Chongqing, Yunnan and Jiangsu, to help protect and develop the Yangtze River. Among them, the Kunming project in Yunnan province is located in Xundian County of Kunming, aiming to improve the local wetland landscape and provide better habitat conditions for more than 80 black-necked cranes (a first-class national protected animal and near-threatened species according to the *IUCN Red List of Threatened Species*). Other

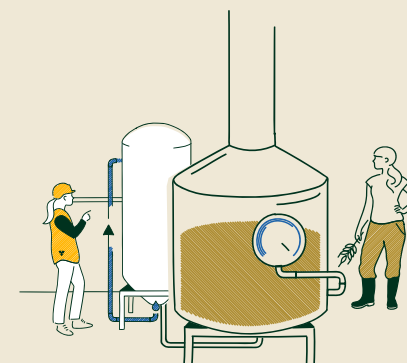
supported wetlands also play a role in controlling agricultural non-point source pollution and improving the well-being of surrounding residents. It is expected that by 2025, the program will be completed and continue to play a role, making important contributions to the ecological protection and biodiversity conservation of the Yangtze River basin. Please refer to the "ZERO Water Waste" section for cases of wetland conservation.

In 2024, our operations did not have a significant impact on the ecosystem and biodiversity.

In 2024, we recycled

100%

of spent grains and waste yeast liquor



⁸ <https://carlsbergchina.com.cn/media/4gnhogmi/environmental-policy.pdf>



WUSU RECYCLES

Adhering to the development model of "enterprise + brewery + farmer", Wusu Brewery provides spent grains from 5 breweries as feed for 60,000 local dairy cows, and recycles wet yeast and dries it to make dry yeast for fish feed and pet feed production, bringing considerable economic benefits to breeders, with the added value of resource reuse exceeding RMB 10 million, playing a leading and exemplary role in adjusting the agricultural industrial structure and realizing the high-quality development of "three high and one excellent" modern agriculture.



SUSTAINABLE RAW MATERIAL
PROCUREMENT MANAGEMENT

We strengthen the sustainable and local procurement of raw materials, give priority to raw material suppliers (including barley, rice, etc.) close to our breweries, sign long-term contracts with suppliers to encourage local agriculture, and actively promote local hop growing industry. By doing so, we can save water resources, agricultural land and transportation fuel, shorten the supply distance, ensure the stable supply of raw materials, and support the local economy. We currently have achieved 100% localized procurement of main auxiliary materials, 50% localized procurement of hops and 30% localized procurement of malt products. Packaging materials such as glass bottles, cartons, paper boxes, shrink films and cans are also 100%

locally sourced. We will further increase the proportion of local procurement and reduce carbon emissions generated by long-distance transportation.

In addition, we require the base paper materials provided by all carton suppliers to be certified by Forest Stewardship Council (FSC), Program for the Endorsement of Forest Certification Schemes (PEFC), or the Sustainable Forestry Initiative (SFI), to maximize the conservation of forest resources. At present, our major carton suppliers have passed the ISO 14001 environmental management system certification, and some of them have obtained FSC certification.



OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards goals and take special improvement actions. In 2024, we gradually promoted the ZERO Farming Footprint initiative by continuing to carry out biodiversity conservation projects and increasing the proportion of domestic raw material procurement, and plan to achieve the goal that 100% of our raw materials are from regenerative agricultural practices and are sustainably sourced by 2040.

Progress in 2024	Status	Planned Actions for 2025	2030 Targets	2040 Targets
Collaboration with WWF in local ecosystem restoration in Chongqing, Kunming of Yunnan province and Changzhou of Jiangsu province, with more than 23,000 square meters of wetland area restored and added, providing better habitat conditions for more than 80 black-necked cranes	Done	Continue to carry out biodiversity conservation projects	30% of our raw materials are from regenerative agricultural practices and are sustainably sourced	100% of our raw materials are from regenerative agricultural practices and are sustainably sourced
100% localized procurement of main auxiliary materials, 50% localized procurement of hops and 30% localized procurement of malt products	Done	Continue to increase the proportion of local procurement and reduce the carbon emissions generated by long-distance transportation		

ZERO Packaging Waste

In the context of global resource shortage and increasing awareness of environmental protection, we are facing an urgent need to reduce packaging waste and promote sustainable development. Therefore, we have established the ZERO Packaging Waste ambition and solemnly committed to achieving 100% recyclable, reusable or renewable packaging, 90% collection and recycling rate for bottles and cans, 50% reduction of virgin fossil-based plastic and 50% recycled content in bottles and cans by 2030.

We are proactively implementing sustainable packaging practices to reduce packaging waste and environmental pollution through sustainable packaging design, recycling of packaging materials and other initiatives.

OUR STRATEGY

We are committed to promoting innovative cooperation, actively practicing the concept of sustainable packaging, and helping the packaging materials to achieve green, environmentally friendly and lightweight development. We strictly follow the Group's *Environmental Policy* and work with partners to decrease packaging material usage and encourage recycling and reuse. In order to lessen the potential impact of packaging on the environment, a life cycle assessment (LCA) or equivalent environmental assessment is necessary before new packaging is put on the market. In addition, we adhere to the ZERO Packaging Waste ambition through green design, lightweight packaging, recycling and other strategies.

OUR ACTION

Through green packaging design, lightweight packaging, packaging recycling and other measures, we improve the canning rate of products, optimize packaging materials, reduce resource waste and environmental pollution, and improve the bottle return rate and packaging recycling efficiency, so as to promote sustainable development.

GREEN DESIGN OF PACKAGING

We actively promote the green design concept of product packaging, and use reusable or degradable packaging materials in plastic boxes, glass bottles, pallets, barrel beers, partitions, top frames, cans, aluminum bottles and pull cap packaging. Beers are mainly contained in aluminum two-piece cans, which are small in size, light in weight and high in recycling rate, and the production energy consumption is greatly reduced compared with conventional glass bottle packaging. Therefore, this year we focused on improving the canning rate of products to gradually increase the market share of canned products. Compared to 2023, the canning rate of our products in 2024 increased by 15%, effectively reducing the consumption of packaging materials.

For the outer packaging of agricultural raw materials, we use bulk bags made of recyclable materials to improve transportation efficiency and reduce environmental pollution caused by packaging material waste. For raw materials such as malt and cornstarch, we transport them

in bulk instead of disposable plastic woven bags. In 2024, a total of about 5 million plastic woven bags were saved, directly reducing the use of plastic packaging by about 500 tons, equivalent to reducing carbon emissions by about 1,500 tons.

We have optimized the color combinations of the lid pull ring of the can packaging, and changed most of the can lid to environmentally friendly lid where the pull ring is integrated with the can body to enhance the recyclability of the cans. Our Carlsberg Light series products also use Cradle to Cradle eco-friendly ink labels, which is characterized by the use of environmentally safe, recyclable production materials and renewable

energy, reliable management of water resources, and social equity in the production process. In 2024, about 440 million eco-friendly ink labels were used.

REDUCING USE OF MATERIALS

We prioritize the procurement of lightweight and recycled glass bottles and PVC-free labels to reduce weight of all types of packaging and effectively reduce resource waste. In 2024, we focused on reducing weight of wrap film, shrink film, glass bottles, corrugated cartons, etc., and made positive progress.

WRAP FILM WEIGHT REDUCTION:

Wrap film is 5 microns thinner and has been promoted to 19 breweries; in 2024, it was promoted to more breweries, which, except two breweries, have completed testing and successfully switched their wrap film, and it is expected to save 200 tons of plastic film a year.

SHRINK FILM WEIGHT REDUCTION:

Shrink film is 10 microns thinner; in 2024, Dali Brewery has completed the application test, and it is expected to save 50 tons of plastic film a year.

330ML KRONENBOURG 1664 GLASS BOTTLE WEIGHT REDUCTION:

The glass bottle is 20g lighter, reducing the use of glass by about 880 tons in 2024.

CORRUGATED CARTON WEIGHT REDUCTION:

Corrugated carton is 30g lighter and promoted to some breweries, saving approximately 3,800 tons of paper; in 2024, 9 breweries completed tests, and it is expected to additionally reduce more than 1,400 tons of paper annually.

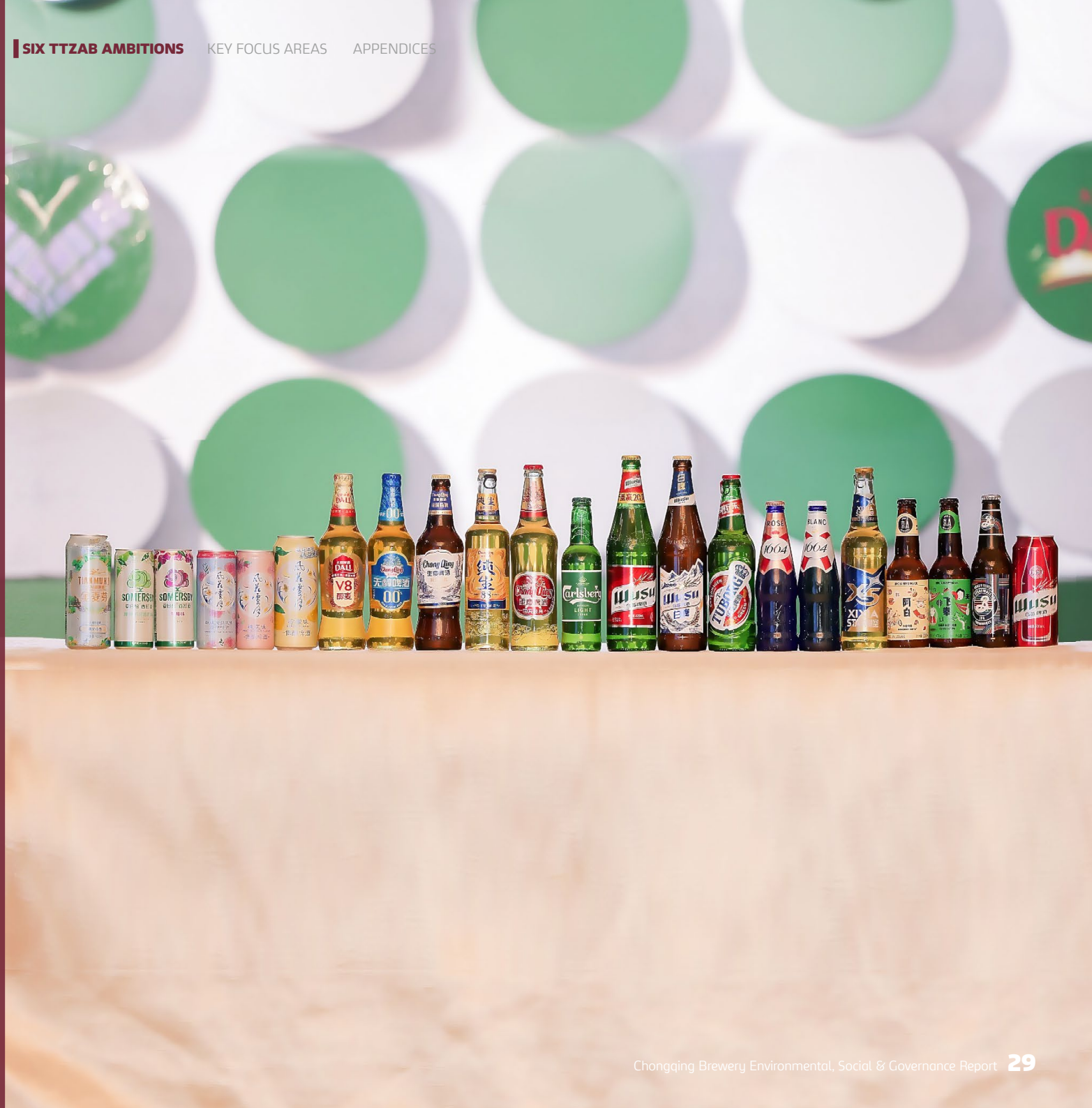


ZERO Packaging Waste

GLASS DEBRIS RECYCLED

We have been committed to the management of glass debris generated in the packaging process. Glass debris is the main raw material for glass bottles, and we centrally sell the glass debris generated during packaging to existing glass bottle suppliers for remelting. In addition to ensuring the quality of new glass bottles, the new glass liquid produced greatly reduce the energy consumption required for glass bottle production due to the lower melting point of glass debris, which reduces the demand for raw glass materials (such as quartz stone and alkali) from the source, significantly reducing resource consumption and environmental burden, and further promoting the recycling of glass packaging.

In 2024, we recovered 31,346 tons of glass debris, reducing carbon emissions by approximately 26,643 tons. In addition, recycling of glass debris also effectively reduces the glass waste into landfills, alleviates the pressure of solid waste treatment, protects the ecological environment, and enhances public awareness of resource recycling.



PACKAGING MATERIAL RECYCLING
AND RECOVERY

We are committed to promoting the full recycling and reuse of packaging materials, optimizing the packaging mix and reducing the impact of packaging materials on the environment. In the production process, we ensure that 100% of all used and discarded waste cartons, waste pallets, waste plastic boxes, waste sacks and waste plastic drums are recycled by local qualified third-party recyclers, supporting small and medium-sized recyclers in the communities where the brewery operates, while effectively promoting waste recycling.

In addition, we fully recycle recyclable glass bottles, glass slag, plastic trays, plastic boxes,

partitions and barrel beers in the packaging process, and remelt aluminum scraps generated in the production process to make recycled cans for secondary use. This year, we focused on recycling glass debris generated in the packaging process and selling it to glass suppliers for recycling, effectively reducing the demand for virgin glass materials and the consumption of resources and energy. In 2024, we recovered 31,346 tons of glass debris, 20,365.41 tons of waste cartons and 53,987.5 tons of other waste materials.

We carried out a number of bottle return projects and optimized the bottle return

network to encourage distributors to expand the coverage of bottle return, and constantly promote the improvement of distributors' bottle return performance. In 2024, our bottle return rate increased by 3.6% compared to 2022, saving about RMB 33.90 million of recyclable packaging.



OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards goals and take special improvement actions. In 2024, through green packaging design, lightweight packaging, packaging recycling and recovery, and other measures, we continued to improve the bottle return rate and packaging recycling efficiency, constantly reducing resource waste and environmental pollution, and gradually promoting the goal of zero packaging waste by 2030.

Progress in 2024	Status	Planned Actions for 2025	2030 Targets
Recycling of 31,346 tons of glass debris	Done	In response to consumer demands, corresponding countermeasures have been taken to meet customers' expectations and take into account their preference factors.	
Increase in bottle return rate by 3.6% from 2022	Done	Expand the coverage of bottle return and improve the overall bottle return rate	100% recyclable, reusable or renewable packaging
We have carried out special actions focusing on reducing weight of wrap film, shrink film, glass bottles, corrugated cartons, etc., and achieved positive progress.	Done	Continue to promote the packaging weight reduction project, and 9 breweries have officially switched to corrugated carton weight reduction project	90% collection and recycling rate for bottles and cans 50% reduction of virgin fossil-based plastic
By using bulk transportation instead of disposable plastic woven bags, we saved about 5 million plastic woven bags in 2024, directly reducing the use of plastic packaging by about 500 tons, equivalent to reducing carbon emissions by about 1,500 tons.	Done	Continue to reduce packaging use, and reduce carbon emissions generated by long-distance transportation	50% recycled content in bottles and cans

ZERO Water Waste

Water is the source of life, the key to production and the basis of ecology. As a responsible beer company, we are well aware of the precious and limited nature of water resources. In response to the increasingly severe global water resources situation, we attach great importance to the effective utilization and protection of water resources. By continuously optimizing production processes, improving water recycling efficiency and strengthening water-saving management, we minimize water consumption and waste, and strive to achieve the goal of ZERO Water Waste by 2030, which includes the water usage efficiency of 2.0 hl/hl in the Company, 1.7 hl/hl at breweries in high-risk areas and 100% replenishment of water usage at breweries in high-risk areas, to ensure sustainable use of water resources, contributing to environmental protection and long-term corporate development.

OUR STRATEGY

We focus on rational use of water resources. Under the leadership of the CEO, the VP of Supply Chain is responsible for water management strategy and performance. We have established a professional water management team to systematically monitor and optimize the use of water resources, and introduced advanced water-saving technology to reduce water consumption in the production process. We constantly improve the management

of water resources, continuously promote the comprehensive control of water resources, and have achieved remarkable results in improving the efficiency of water use. In 2024, we saved more than 76,900 tons of water, with an annual average water consumption reduced by 1.28% from 2023 to 2.09 hl/hl. The water consumption inventory covers all our products. Currently, five of our breweries have already taken a lead in achieving our strategic goal of reducing the water consumption to 2.0 hl/hl within the company by 2030. Among them, Dazhulin Brewery in Chongqing has reached 1.7hl/hl of water consumption, achieving the goal of reducing to 1.7 hl/hl by 2030 ahead of schedule, demonstrating our commitment to practicing sustainable water resources management.

OUR ACTION

We are well aware of the significance of water resources management. We are committed to realizing the efficient use of water resources and ecological balance in our breweries by strengthening water resource risk management, promoting water conservation projects, improving water recycling efficiency and launching water replenishment projects, so as to contribute to the protection of water resources and the promotion of green development.

STRENGTHEN WATER RESOURCE RISK MANAGEMENT

At present, the global water resources distribution is extremely uneven, and different regions of the world are facing varying degrees of water pressure. To reduce the environmental impact of our operations on water resources, the Company strictly abides by the *Water Law of the People's Republic of China* and other water resources protection laws and regulations, and continuously improves the water resources management system. We regularly conduct water risk assessments, analyze the extent of water resource shortage, and take targeted prevention and monitoring measures to ensure long-term water availability. We attach great importance to the protection of water-scarce regions. We continuously optimize water risk

management, and work with local communities to focus on controlling water-related risks of breweries located in high-risk areas⁹ by engaging in water rights trading, water conservation and water control, etc., to improve water risk response level and enhance the resilience of water resources management.

In 2024, for the seven identified high-risk areas in China, we have put into use reclaimed water reuse projects at six breweries, and the annual weighted average water consumption per hl of beer produced at those breweries was 2.0 hl/hl.

Water Usage in 2024

Year	Unit (hl/hl)
2024	2.09



⁹ In 2020, the Group carried out water risk assessments and identified 17 high-risk areas, seven of which are in China, including Changzhou, Chongqing, Korla, Yinchuan, Kunming, Urumqi and Wusu.

Case

YINCHUAN BREWERY ONCE AGAIN LED THE TREND OF WATER RIGHTS REFORM IN NINGXIA AND SUCCESSFULLY COMPLETED THE SECOND WATER RIGHTS TRANSACTION

Following the first water rights transaction completed in 2023, Yinchuan Brewery once again joined hands with Ningxia Gongchuang Land Operation and Development Co., Ltd. in 2024. They signed a water rights transaction agreement for 400,000 cubic meters of water usage in Helan county, Yinchuan city, with a total transaction amount of RMB 320,000, successfully concluding the second water rights transaction. This move effectively promotes the efficient use of regional water resources, fully demonstrates Yinchuan Brewery's firm commitment to corporate social responsibility and environmental protection, and sets a new model for water rights reform and industry transformation and upgrading.



Ningxia Brewery



ELIMINATING BREWERY WATER WASTE

Water conservation is crucial for protecting water resources, maintaining ecological balance and ensuring the sustainable development of human society. We have always integrated the water-saving strategy throughout the entire production process including brewing and packaging. We have refined the water-saving goal to each production level, and effectively improved the utilization rate of water resources through reclaimed water reuse projects, quantitative

spraying for bottles washing and other water-saving measures. We also insist on regular maintenance and upgrading of production equipment every year to ensure its efficient operation and reduce waste of water resources, and are committed to promoting sustainable and high-quality economic and social development by saving, intensive and efficient use of water resources.

Case

WUSU BREWERY STICKS TO GREEN BREWING AND ACHIEVES REMARKABLE RESULTS IN WATER SAVING

Wusu Brewery in Xinjiang integrates the concept of green brewing in every link of its production, operation and development. It continuously promotes its internal fine management, introduces advanced and innovative water-saving technology, and improves its ability of water resources management through continuous optimization and upgrading of production equipment and process flow. Wusu Brewery applies low-pressure dynamic boiling process to wort pre-heating, packaging, bottle washing and other processes in the brewing workshop to reduce heat energy consumption and prevent steam overflow. A secondary steam recovery unit is also installed to recycle the steam, including water, and convert most of the heat energy into hot water, saving about 4,000 tons of water per year.



Wusu Brewery's production line



"WATER REPLENISHMENT" WITH WWF IN THREE PLACES IN CHINA

At the 2024 Yangtze River Conservation and Development Forum held in Chongqing, we announced the launch of the Yangtze River Basin Water Replenishment Program in collaboration with World Wide Fund for Nature, with the first batch of projects being wetland restoration and water purification in Chongqing, Yunnan and Jiangsu to help protect and develop the Yangtze River.

Each of the three wetland projects has its own focus. The Yunnan project, located in Xundian county, Kunming, will improve the local wetland landscape and enhance the habitat quality of black-necked cranes (the only crane species that lives in the plateau region all its life in the world). The Chongqing project purifies domestic sewage by renovating and constructing new wetlands in Liangping district and Chengkou County. The Jiangsu project focuses on improving wetland biodiversity and purifying aquaculture wastewater in the Shezhu River basin.

By the end of 2024, 5/6 of the projects have been completed. The Limnotech certified amount of water replenishment reached 365,000 cubic meters, and more than 23,000 square meters of wetland area has been restored and added. It is expected that by May 2025, these projects will be fully completed and begin to continuously play a role.



IMPROVE THE WATER RECYCLING EFFICIENCY

The water resources recycling efficiency is an important index to measure the sustainable use of water resources. The Company actively promotes the recycling of water resources in major breweries, and continuously promotes the application of reclaimed water reuse system. The reuse of reclaimed water in the breweries for greening, toilets flushing and equipment cooling can reduce wastewater discharge and improve the reuse efficiency of water resources. This year, the reclaimed water reuse system has been put into use in Urumqi Brewery, Wusu Brewery, Yining Brewery, Yinchuan Brewery, Dazhulin Brewery, Liangping Brewery, Kunming Brewery, Korla Brewery and other breweries. In 2024, the cumulative amount of reclaimed water reuse reached 225,600 tons.

PROTECTION AND REPLENISHMENT OF SHARED WATER SOURCES

The health of river basin ecosystems is crucial to the sustainable development of local economy and society. We attach great importance to the ecological environment of the river basins in our operation areas, and are committed to jointly promoting water source protection and ecological restoration through public welfare environmental protection projects and close cooperation with stakeholders on the basis of continuous implementation of the ESG program, so as to contribute to the ecological protection and sustainable development of the river basin.

Data on Water Resources in 2024

Indicators	Unit	2024
Own boreholes	m ³	324,303.00
Municipal water	m ³	5,461,339.87
Surface water	m ³	402,551.00
Total water use	m ³	6,188,193.87
Total water consumption	m ³	6,047,607.98
Total water consumption intensity	m ³ /RMB 10,000 in revenue	4.13

In 2024, the Company won a number of water-saving honors:

Carlsberg (China) Breweries and Trading Company Limited won the title of 2024 National "Water Efficiency Leader"



OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards goals and take special improvement actions. In 2024, we continued to contribute to the achievement of the goal of ZERO Water Waste by 2030 by promoting water-saving projects, introducing innovative water-saving technologies, optimizing and upgrading production equipment and processes, and promoting water source protection and ecological restoration.

Progress in 2024	Status	Planned Actions for 2025	2030 Targets
Putting Foshan "sponge plant" into production	Done		
Water saving transformation by using advanced technology, process and equipment. Over 76,900 tons of total water saving in 2024, with an annual average water consumption per hl of beer produced of 2.09 hl/hl, down 1.28% from 2023	Done	Continue to carry out water resource risk assessment and carry out water-saving projects for breweries in high-risk areas	Water usage efficiency of 2.0 hl/hl in the Company, and 1.7 hl/hl at breweries in high-risk areas Water rights trading
Carry out water rights trading. Implementation of reclaimed water reuse with total amount of reclaimed water reuse reaching 225,600 tons in 2024	Done	Continue to invest in reclaimed water reuse	100% replenishment of water usage at breweries in high-risk areas
Water replenishment projects in Chongqing, Yunnan and Jiangsu to replenish 365,000 m ³ of water in 2024	Done	Complete the Yangtze River Basin Water Replenishment Projects so that they can start to continuously play a role	

ZERO Irresponsible Drinking

As consumers pay more and more attention to health, the demand for healthy consumption is growing. We have always advocated and practiced the social responsibility of responsible drinking, actively promoting responsible drinking, and enhancing the public's cognition and awareness of healthy drinking. As a leading beer company in the industry, we are well aware of the impact of alcohol consumption on health, so we keep innovating alcohol-free and low-alcohol products to meet the healthy and diversified needs of consumers. We focus on "no drunk driving", "no underage drinking", "responsible drinking" and other aspects of education and publicity activities to guide consumers to establish a scientific and healthy concept of alcohol enjoying, encourage them to treat alcohol consumption rationally while enjoying beer culture, and jointly create a civilized, healthy and harmonious alcohol consumption environment.

OUR STRATEGY

We actively respond to the country's responsible drinking initiative, and are committed to promoting a responsible and rational drinking culture, advocating a healthy and quality lifestyle, and shaping a healthy and responsible brand image in the industry. We strictly follow the Group's *Marketing Communication Policy*¹⁰, implement responsible marketing norms, resolutely resist drunk driving, underage drinking and other improper conducts, and communicate correct and healthy drinking values.

Under the ZERO Irresponsible Drinking initiative, we are committed to realizing 100% coverage of responsible drinking messaging through packaging and brand activities, establishing responsible drinking partnerships in 100% of our markets, and upgrading 35% of our brews across the globe to low alcohol or alcohol-free products (ABV≤ 3.5%) before 2030, so as to promote the industry to achieve stable, healthy and sustainable development.

OUR ACTION

By encouraging responsible behavior to employees and the public, and strictly implementing responsible marketing, we continuously promote the popularization of responsible drinking concepts, advocate a healthy lifestyle, and create a better life experience for consumers.

ENCOURAGING RESPONSIBLE BEHAVIOUR

To fully protect the health and safety of employees and the public, the company actively fulfills its social responsibility as an alcohol enterprise by promoting a culture of responsible drinking and safe travel. This is achieved through internal initiatives encouraging employees to drink responsibly and external collaborations guiding the public towards safe driving.

ENCOURAGING EMPLOYEES TO DRINK ALCOHOL IN MODERATION

To deepen the construction of responsible drinking culture within the company, we have developed the *Employee Manual*, which explicitly requires employees to abide by the initiative of responsible drinking, not to drink alcohol during work hours, and to promote the benefits of moderate drinking in communications that promote beer products. We also require marketing-related employees to complete the study and training of the *Marketing Communication Policy*¹⁰ during their orientation and review it annually to form the concept of responsible drinking.

PROMOTING SAFE DRIVING

We are committed to building a social consensus on safe driving, resolutely resisting drunk driving, and advocating responsible and civilized driving among the public. Over the years, we have carried out "no drunk driving" campaign at the Taihu Bay Music Festival, Xixia Star Music Festival, Wusu Beer Music Festival and other activities, publicizing the importance of safe driving, enhancing consumers' awareness of safe driving, and actively advocating responsible and civilized driving among the public.

Case

INNOVATIVE CROSSOVER COLLABORATION TO COMMUNICATE RESPONSIBLE DRINKING TO MORE CONSUMERS

In 2024, Carlsberg carried out innovative cooperation with Meituan, a Chinese tech retail company, to attract more consumers to participate in responsible drinking campaigns by leveraging Meituan's high-traffic commercial areas. Carlsberg also jointly launched a digital activation project with Meituan Takeaway, where consumers get the chance to learn about the concept of responsible drinking by simply scanning the QR code, creating an interactive and convenient experience for consumers.



 Responsible drinking

¹⁰ https://carlsbergchina.com.cn/media/js4hdoxr/marketing-communication-policy_eng_sep-2019.pdf

ZERO

Irresponsible Drinking

"SAY NO TO DRUNK DRIVING" THEMED NATIONAL RESPONSIBLE DRINKING AWARENESS WEEK

Since its establishment in 2015, the Alcohol and Social Responsibility Promotion Committee of China Alcoholic Drinks Association has organized the National Responsible Drinking Awareness Week activities for nine consecutive years around the three themes of no drunk driving, no underage drinking, and responsible drinking. It is committed to communicating the concepts of "be rational & responsible, no drinking & driving", "care for growth and no alcohol for minors" and "drink moderately and live happily" to the public and consumers.

In this year, the Company continued to participate in 2024 National Responsible Drinking Awareness Week. We invited 11 spokespersons, including Zhao Lusi, Yu Shi, GAI (Zhou Yan), and Summer (Jike Junyi), to jointly shoot initiative videos, vigorously advocating the concept of "be rational & responsible, no drinking & driving", and jointly promoting the popularization and practice of responsible drinking culture.

2024

全国理性饮酒宣传周

National Responsible Drinking Awareness Week



EXPANDING CHOICE WITH NO- AND LOW-ALCOHOL BREWS

To meet the needs of consumers for healthy and diversified products, the Company keeps promoting the innovative R&D of alcohol-free and low-alcohol beer products, constantly broadening the category boundaries to achieve a more diversified brew matrix. We launched

WFSM low-alcohol series in 2023 to provide consumers with healthy and diversified choices and meet the individual needs of different consumers. The alcohol-free and low-alcohol brews that we have put into mass production and sold in 2024 are as follows:

Name of brew	ABV	Type	Place of origin
Chong Qing 0.0% alcohol-free beer	<0.05%vol	Alcohol-free	Chongqing
WFSM lemon-flavored low-alcohol beer	0.6-1.5%vol	Low-alcohol	Kunming Huashi
Jolly Shandy lemon-flavored low-alcohol beer	0.6-1.5%vol	Low-alcohol	Huizhou, Guangdong
WFSM peach blossom-flavored low-alcohol beer	0.6-1.5%vol	Low-alcohol	Kunming Huashi



RESPONSIBLE MARKETING

We resolutely advocate responsible marketing behavior, and implement strict standards and norms for product labeling and clear messaging to ensure the rationality and compliance of marketing methods and contents, providing consumers with clear, explicit and reliable product information, putting an end to false information and misleading promotional content, and effectively safeguarding the legitimate rights and interests of consumers.

CLEAR MESSAGING

To enhance consumers' awareness of responsible drinking, we take the initiative to give potential risk tips by labelling all our products with the words "Excessive drinking is harmful to health", guiding consumers to develop the concept of rational consumption. We also constantly improve the product identification system by adding "Pregnant women are prohibited from drinking", "Minors are prohibited from drinking", "No driving after drinking" and other messages on our 100% alcohol products, and adding responsible drinking related reminders on the product introduction pages on online sales platforms, to effectively implement the principles of responsible marketing.

CAMPAIGNS ON RESPONSIBLE DRINKING

To further promote the construction of a healthy and responsible drinking culture, we actively organize campaigns such as beer festivals and music festivals to communicate the concept of healthy and responsible drinking to the public and consumers by setting up "responsible drinking" spots, placing innovative billboards, organizing fun games and other means, so as to enhance public awareness of responsible drinking, and enable stable and sustainable development of the beer industry.

INFORMATION ON INGREDIENTS

In strict compliance with the *Marketing Communication Policy*, we indicate the real ingredient information, shelf life, alcohol content, product standard and grade on the product labels to ensure the authenticity and accuracy of product information, and help consumers make informed choices.

TRAINING ON RESPONSIBLE MARKETING

To regulate internal responsible marketing behavior in all aspects, we constantly strengthen the publicity and training for responsible marketing, and require all marketing related employees to complete the study and training of the *Marketing Communication Policy* during their orientation, and review it annually to ensure that the marketing content meets the standards of the Company. We have also incorporated the *Marketing Communication Policy* into the cooperation agreement with the distributors and the suppliers of the Marketing Department, requiring them to strictly follow our responsible drinking initiative in their marketing activities.



Case **"RESPONSIBLE DRINKING" SPOTS AT MUSIC FESTIVAL**

From July 20 to July 21, 2024, Xixia Star Music Festival was staged in Xixia Beer Music Sports Park in Helan county, Yinchuan. Well-known musicians and bands including Zhao Lei, Xu Wei, Chen Chusheng and Landlord's Cat formed a group of "stars", bringing consumers an audio-visual feast. We set a number of "responsible drinking" spots on the scene, advocating consumers to enjoy music while consciously maintaining a healthy lifestyle, so that they drink in moderation and put safety first.



🍷 Responsible Drinking publicity spots at Xixia Star Music Festival

OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards goals and take special improvement actions. In 2024, we continued to promote innovative R&D of no- and low-alcohol products, further improved the responsible drinking label information, and actively participated in the National Responsible Drinking Awareness Week to contribute to the goal of ZERO Irresponsible Drinking by 2030.

Progress in 2024	Status	Planned Actions for 2025	2030 Targets
Incorporation of 3 responsible drinking labels on 100% packaging	Done	Continue to promote the full coverage of responsible drinking messaging	100% responsible drinking messaging through packaging and brand activations
Active communication of the concept of responsible drinking by actively participating in the National Responsible Drinking Awareness Week in cooperation with China Alcoholic Drinks Association	Done	Develop consumer campaigns and expand responsible drinking partnerships across our markets	100% of our markets run partnerships to support responsible consumption
Launch of 1 alcohol-free beer	Done	Continuously develop and launch non-alcoholic products.	100% availability of alcohol-free brews (AFBs)
Launch of 3 low-alcohol products	Done		35% of our beers from the Company are low-alcohol or alcohol-free (ABV ≤ 3.5%)

ZERO Accidents Culture

We are well aware that ensuring the health and safety of employees is the cornerstone of the sound development of enterprises, and it is also the bottom line that we adhere to. We adhere to the ZERO Accidents Culture ambition by strictly abiding by national production safety regulations in all operations and effectively implementing the project safety management process and norms to ensure the health and safety of breweries, warehouses, offices, roads and other places, and create a safe, healthy and comfortable working environment for employees. We are committed to achieving the goal of ZERO Accidents Culture by 2030.

OUR STRATEGY

We always adhere to the core value of protecting the health and safety of our employees, and

attach great importance to the health and safety of our and third-parties' employees. Under the leadership of the CEO, the VP of Supply Chain is responsible for the health and safety strategy and performance, and continuous improvement of occupational health and safety management. We strictly abide by the Law of the *People's Republic of China on Work Safety* and the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*. We, by referring to the *Carlsberg Operation Manual (COM)* and the *Health and Safety Policy*¹¹, have also formulated 63 management systems and procedures, including the *Environmental Health and Safety (EH&S) Policy* and the *Environmental & Occupational Health Management Manual*, to continuously improve the safety management systems, providing standardized guidelines for the Company's safety production work. In addition, we have formulated internal management

systems such as the *Occupational Health Management Procedures* and the *Employee Health and Happiness Procedures*, as well as the *Life Saving Rules (LSR)* on occupational health, which clarifies safety management regulations in five high-risk operation types to protect the occupational health of employees.

OUR ACTION

We always put the safety and health of employees in the first place. We provide a safe and comfortable working environment for employees by establishing a sound work safety management system and implementing strict occupational health and safety protection measures, and are committed to creating a zero accident workplace to provide comprehensive health protection for employees.

PROGRESS TOWARDS ZERO ACCIDENTS

We continuously improve our internal health and safety assessment system, monitor and improve the safety management level in a systematic way, implement work safety practices, keep optimizing safety emergency response mechanism, strengthen employees' safety awareness and ability, incorporate safety culture into our operations, and build a more stable and efficient work safety environment.



LSR1

Always abide by traffic rules, whether on the company premises or on public roads



LSR2

Always follow the lockout/tagout procedure



LSR3

Never remove or damage the safety protection devices of equipment or bypass the safety interlocks



LSR4

Always comply with the procedures for working at heights



LSR5

Always adhere to the procedures and requirements for entering confined spaces

Five major types of the *Life Saving Rules*

¹¹ <https://www.carlsbergchina.com.cn/media/yamdawjz/health-and-safety-policy.pdf>



ZERO

Accidents Culture

ZERO ACCIDENTS CULTURE BUILT BY HOLDING SAFETY DAY ACTIVITIES FOR 14 YEARS IN A ROW

We are moving steadily towards the goal of ZERO Accidents Culture. For 14 years in a row, we insist on pressing the production pause button on the Safety Day, i.e., December 12 of each year, calling for all employees to participate in the building of safety culture. On that day, we hold various online and offline activities in plants and office areas of all breweries, and the management takes the lead in participating in the activities at various locations to enhance the safety awareness of employees and create a work safety atmosphere.

In 2024, with the theme of "Leading with care", we organized a series of activities such as safety lectures, driving training and practical exercises. Lee Chee Kong, president of the Company, stressed that "The core of the ZERO Accidents Culture is people. Employees are not only the subjects of risk prevention, but also the creators of safety culture."

From January 20, 2024 to January 20, 2025, the Company achieved zero accidents nationwide for 12 consecutive months for the first time. This achievement benefited from the participation of all employees in hidden danger investigation and safety observation, the implementation of a series of safety projects, and the established safety culture that cares for and depends on each other.



2024 | 年嘉士伯中国安全日

Carlsberg China Safety day

12月12日期待你的参与 Join us on 12th Dec.2024

SAFETY ASSESSMENT SYSTEM

In strict accordance with the Carlsberg Operation Manual (COM) standards, we have established a systematic and standardized SHAPE (Safety and Health Assessment Program Excellence) system for the health and safety of employees. This system consists of the EHS maturity assessment system and a self-assessment and rectification mechanism. We also constantly optimize the EHS management system of the Company according to the specifications of the operating locations to ensure the health and safety of employees.

We have organized comprehensive risk assessments and periodic reviews of all our positions and operations. In view of the potential occupational safety risks identified, we apply classified management measures. Among them, 11 types of high-risk operations must follow the work permit system; five risks, i.e., traffic risk, risk of working at heights, hazardous energy isolation risk, mechanical protection risk and confined space entry risk, are included in the *LSR* scope;

for other identified risks such as chemical risk, ergonomics risk, cut risk, slip and fall risk, we have developed special management procedures for continuous mitigation and control.

We constantly promote the safety management system certification of our breweries, and schedule an annual internal audit and a three-year external audit for 100% of our breweries. As of the reporting period, we ensured that 100% of our breweries passed the ISO 45001 occupational health and safety management system certification.

100%

of our breweries have certified ISO 45001 occupational health and safety management systems

The SHAPE assessment system

As the Company's comprehensive EHS management system, the SHAPE assessment system integrates 63 procedures such as EHS management procedures, safety and health management procedures, and environmental management procedures to systematically improve the health and safety management level of all breweries. We update and iterate the system every year based on actual needs, and carry out annual system audits for all breweries to continuously strengthen safety control.

SHAPE EHS maturity assessment system

Through the EHS maturity assessment system, we assess the maturity in four aspects: EHS management system and structure, safety and health indicators, environmental indicators, and culture and awareness. In assessing the maturity of safety and health indicators, we audit and improve the indicators such as high-risk operating procedures, traffic safety, protective measures, occupational health, basic safety, and toxic substances. Additionally, we prioritize environmental sustainability by evaluating and enhancing various safety indicators, including environmental compliance, utility consumption reduction, and the implementation of environmental projects. The system clarifies the rating requirements of each safety indicator, and help us identify our deficiencies and potential risks in EHS system management and guide us in making further improvements.

SHAPE self-assessment and rectification mechanism

Every year, relevant employees are required to conduct a COM self-assessment on relevant procedures and health and safety measures. By reviewing their own practices, facilities and equipment to ensure they meet the requirements of the mechanism, employees identify items that need correcting until it is ensured that all work practices comply with our occupational health and safety management system.



ISO 45001 Occupational Health and Safety Management System Certificate dated 2024



SAFETY PRACTICES LINKED TO EMPLOYEE PERFORMANCE

To achieve the ZERO Accidents Culture ambition, the Company requires the management to lead by example, and encourages extensive participation by all employees. We have established KPIs related to the ZERO Accidents Culture ambition, covering all levels of management, including the CEO, VPs and GMs at each business unit. We incorporate the "ZERO Lost-time Accidents" indicator into the performance assessment to implement the safety responsibility system, enhance their awareness of safety and further lower risks in health and safety.

We adhere to a strict policy of zero tolerance for concealment of safety incidents. Even if it is a near-miss accident, we carry out investigations as required, and take necessary countermeasures to mitigate and control risks and prevent accidents.

To strengthen the implementation of safety management, we have formulated a sound health and safety reward and punishment system to warn and punish violations of safety management regulations, and reward behaviors that meet safety norms. We also link the reporting rate of safety observations to individual and team incentive indicators to encourage employees to actively identify and report safety

hazards, pay attention to the safety of workers around them and remind them in time, and enhance the safety responsibility awareness of all employees and the safety culture of mutual concern.

WORK SAFETY PRACTICES

Continuously strengthening work safety practices and actively implementing a series of safety measures, we take comprehensive measures to ensure the utmost safety and well-being of our employees, and continue to create a sound work safety environment.

Offering personal protective equipment (PPE)

We implement comprehensive management protocols for PPEs, provide PPEs to designated employees, prominently display signage requiring its use in all workstations and areas, and conduct periodic inspections. We also organize relevant employees to participate in annual safety training, comprehensively ensure the effective implementation of safety protection measures in the production process, and strengthen occupational health and safety management.



• Conducting safety inspections

We attach importance to the safety production environment management of our breweries. We strictly regulate the work safety standards of employees, and actively implement safety inspections, safety rectification and other measures. We also carry out self-assessment of safety standards to identify deficiencies and rectify them based on the health and safety related requirements issued by SPRINT, the Group's online system. In 2024, the Company conducted 135,652 on-site safety inspections at the supervisor level to improve the level of risk control in safe production areas. As of the end of the reporting period, the overall self-assessment compliance rate of safety standards reached 99.2%, of which the compliance rate of key requirements reached 98.9%.

• Improving In-Plant Traffic Safety

Focusing on logistics areas, which are the highest-risk zones within breweries with the highest accident rates and severity, we have implemented the "Three-Zone Traffic Division" concept. This approach divides the brewery into pedestrian-restricted zones, vehicle-restricted zones, and shared pedestrian-vehicle zones, minimizing the scope of shared zones as much as possible. By applying spatiotemporal isolation requirements and active pedestrian-vehicle defense systems, we aim to eliminate traffic safety hazards at the source and ensure the health and safety of employees. The "Three-Zone Traffic Management" has been fully implemented in the logistics areas of our breweries in China.

Case 100% ON-BOARD TRANSPORTATION IN XINJIANG PLANT TO IMPROVE EHS EFFICIENCY

In 2024, our Xinjiang plant successfully achieved 100% on-board transportation, becoming the first business unit of the Company to achieve this goal. This initiative not only significantly improves operational efficiency, but also has a profound impact on health and safety.

On-board transportation refers to placing goods directly on pallets for transportation and loading/unloading, avoiding the use of traditional manual handling or push and pull devices. It reduces manual intervention, greatly mitigates the safety risk, especially in the finished product warehousing and loading and unloading link, and effectively realize the separation of people and vehicles and the division of three zones of the finished product warehouse, ensuring the health and safety of employees.



Xinjiang BU's on-board transportation



• TRANSFORMATION OF AMMONIA REFRIGERATION SYSTEMS

Through special investigation over the compliance and hidden dangers of ammonia refrigeration system safety in refrigeration stations, we identified the safety risk points existing in breweries with ammonia refrigeration stations built in early years, and, according to the COM requirements of the Group, national ammonia refrigeration standards and specifications and special treatment technical instructions, etc., we checked these breweries from four aspects: operation, management and inspection, electrical and safety facilities, refrigeration and auxiliary facilities to ensure the safety and stability of system operation.

To eliminate the potential safety hazards of ammonia refrigeration stations, we have upgraded and replaced the existing equipment and facilities with potential safety risks such as low pressure circulation drums, ammonia components, ammonia pumps, and valve pipelines, and optimized and renovated key facilities, including emergency fans, ammonia leakage alarm systems, emergency lighting, double-seat safety valves, emergency ammonia discharge ponds, spray systems, fire hydrants, storage tank staircases and other facilities to eliminate various safety risks. In addition, we carried out strict non-destructive inspection of internal quality of welds, pressure strength and air tightness test, vacuum test, ammonia filling test, etc., ensuring the tightness and safety of the system equipment, pipeline valves, and facilities, thus reducing the probability of accidents.

TRAINING A SAFETY-FIRST MINDSET

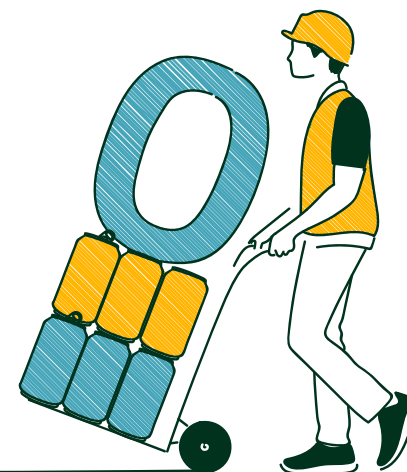
We attach great importance to the cultivation of work safety culture and responsibility consciousness of employees. To continuously improve the safety awareness and response capabilities of employees, we have developed a sophisticated safe production training system according to laws and regulations and the characteristics of different posts, including 30 courses covering topics such as hazardous waste management, chemical handling and storage, and mechanical protection safety. As of December 31, 2024, a total of 442 managers and engineers in China had participated in EHS training course Certified Instructor Program.

In addition, we carry out targeted special occupational health and safety protection training for people exposed to different occupational hazards, covering basic safety and emergency response orientation, personal protective equipment, hearing conservation, chemical

handling and disposal, ammonia refrigeration system safety and other content. During the reporting period, employee participation in the Basic Safety and Emergency Response Orientation course, the Personal Protective Equipment course, the Hearing Conservation course, the Chemical Handling and Disposal course and the Ammonia Refrigeration System Safety course reached 3,684, 3,306, 1,876, 2,555 and 230 respectively.

In addition, we continued to improve our breweries' MERP (Medical Emergency Response Process), equipped all breweries and major administrative offices with Automated External Defibrillators(AEDs), and actively conducted China Association for Disaster & Emergency Rescue Medicine (CADERM) first aid responder certification training to further improve the emergency rescue ability of employees, and comprehensively protect their health and safety.

- 5 breweries have had no lost-time accidents for more than 10 years
- 16 breweries have had no lost-time accidents for more than 5 years
- 21 breweries have had no lost-time accidents for more than 3 years
- Foshan Brewery has 2 million safe working hours, equivalent to a 100-person brewery without accidents for 10 years
- From January 20, 2024 to January 20, 2025, BUs nationwide achieved no lost-time accidents for 1 year for the first time



Case INTENSIFIED DRIVING TRAINING TO PROTECT THE HEALTH AND SAFETY OF EMPLOYEES

In 2024, we stepped up driving safety training for employees, with a total of 427 employees participating in light vehicle defensive driving hands-on training and 213 employees completing two-wheeled motor vehicle defensive driving hands-on training. The courses were designed to enhance employees' driving skills and safety awareness and help them better cope with potential risks in complex road conditions.

Defensive driving training not only teaches practical skills on how to avoid accidents, but also gives employees the ability to deal with emergencies by simulating real scenarios. Two-wheeled motor vehicle driving training specifically improves riding safety and reduces the risk of accidents caused by improper operation or external interference. The training further reduces the probability of traffic accidents while contributing to a safer work environment and community.



♥ Driving training

IMPROVE THE SECURITY EMERGENCY RESPONSE MECHANISM

We focus on timely response and effective management of emergencies. We have established a dedicated emergency response mechanism to address work-related injury incidents, continuously improved the quality of the preparation and execution of Job Safety Analysis (JSA) and Permit To Work (PTW), and improved the emergency handling ability of employees to ensure that effective emergency

measures can be taken promptly in the event of work-related accidents to fully guarantee the safety of employees. This mechanism involves analyzing the causes of the accidents and delivering effective solutions to enhance occupational health and safety management which would avoid similar incidents from happening again, thus mitigating the risk of future occurrences.

OCCUPATIONAL HEALTH AND SAFETY

Placing great importance on the occupational health and safety of employees and contractors, we continuously improve the level of occupational health and safety management, and actively implement comprehensive occupational health and safety protection measures to ensure a healthy and safe working environment in multiple dimensions.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT MEASURES

To protect the health and safety of our employees, we have taken the following regular measures:



Organizing physical check-ups:

Based on risk types of occupational exposure required for personnel in different positions, we clarified the occupational health check-up items that personnel in each position need to undergo, conduct pre-job, on-job, post transfer and off-job occupational health examination for employees in positions exposed to occupational hazards according to relevant national laws and regulations, and provide benefits such as preemployment and annual physical exams for all employees.



Monitoring occupational hazards:

By enhancing the monitoring and evaluation of occupational hazard factors to accurately identify occupational hazard positions and factors, we take corresponding measures to effectively prevent occupational diseases and reduce the risk of occupational hazards.



Conducting health trainings:

We popularize health knowledge among employees on various topics such as first aid, basic safety knowledge, seasonal disease prevention, health maintenance, to raise their awareness of healthy living.

CONTRACTOR SAFETY MANAGEMENT

We are well aware of the significance of the occupational health and safety management of contractors. We organize all contractor employees to participate in pre-work health and safety training and examination regarding risk control, safety inspection and special internal procedures, and require them to complete the training in advance, ensuring they fully understand and strictly implement the safety operation process. In addition, we are committed to continuously strengthening the safety management capabilities of the contractor team and improving the compatibility and collaborative efficiency of the contractor teams to Carlsberg EHS requirements. Additionally, we have developed health and safety entry standards for contractor workers, management personnel,

and the use of production tools and personal protective equipment. We conduct annual health and safety performance assessments for long-term contractors or upon completion of contractor projects to ensure the work safety of contractors.

The Company had two security incidents in 2024. To avoid the recurrence of similar accidents, we have adopted countermeasures such as "stay focused" communication training, risk assessment of relevant equipment, and formulation and implementation of special transformation programs to strengthen employees' safety awareness and build a strong production safety defense line.

Security investment in 2024

Indicators	Unit	2024 data
Work-related injury insurance premium	RMB10,000	530.83
Work-related injury insurance coverage	%	100
Safety production liability insurance premium	RMB10,000	98.83
Safety production liability insurance coverage	%	100

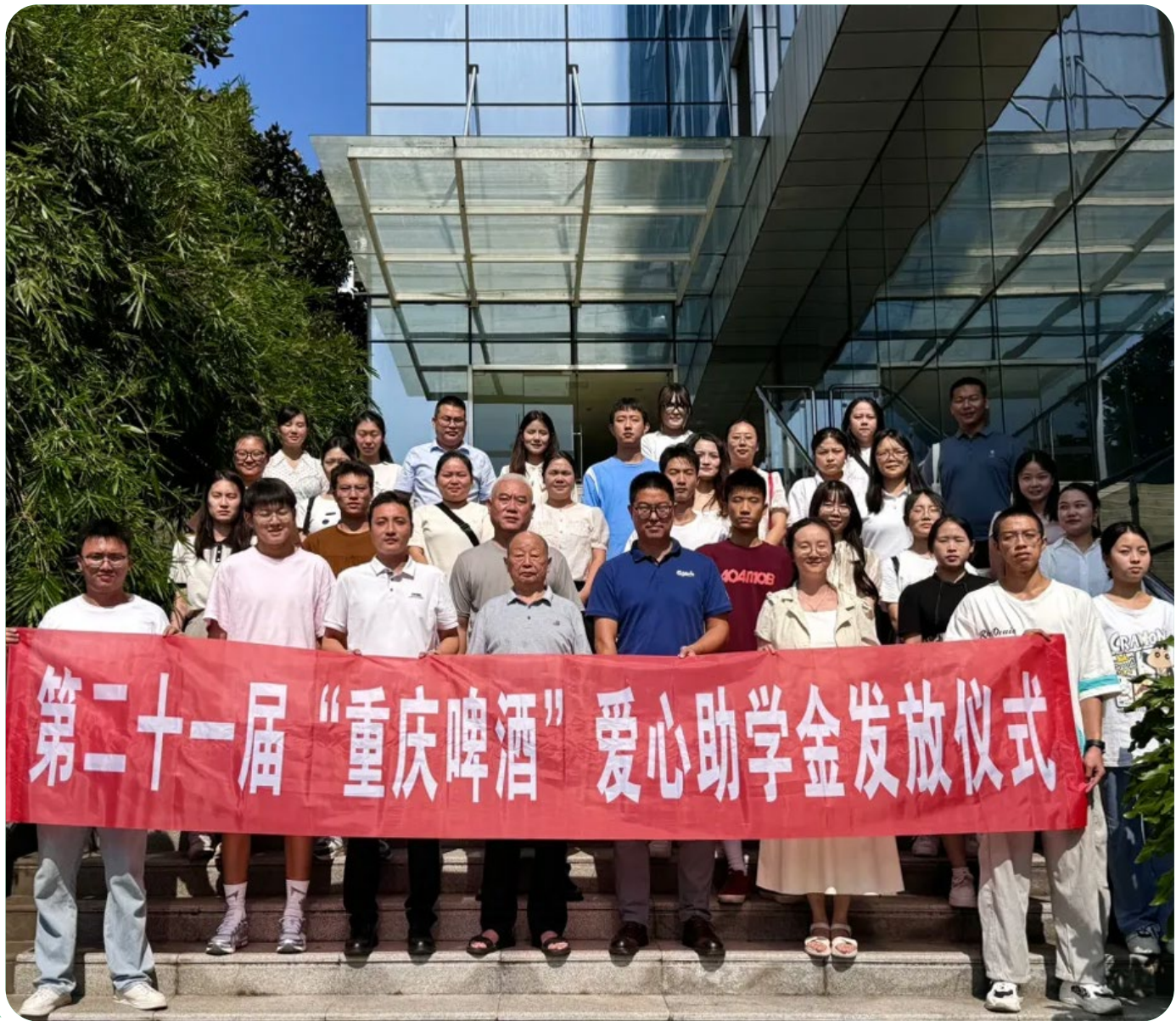
Accidents in 2024

Indicators	Unit	2024 data
Number of lost-time accidents of employees	/	2
Number of employee fatal accidents	/	0
Number of lost-time accidents of contractors	/	0
Number of contractor fatal accidents	/	0

OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards goals and take special improvement actions. In 2024, we promoted the work safety culture building by strengthening work safety and implementing occupational health and safety measures to contribute to the goal of zero lost-time accidents by 2030.

Progress in 2024	Status	Planned Actions for 2025	2030 Targets
ISO 45001 occupational health and safety management system certification for all our breweries	Done	Continue to improve occupational health and safety management systems and conduct internal and external audits on a regular basis	ZERO lost-time accidents Continuous elimination of potential security risks
Participation in EHS training courses by a total of 442 managers and engineers nationwide	Done	Achieve high quality safety training for all employees	
135,652 on-site safety inspections by supervisory-level staff at breweries nationwide	Done	Equip employees with protective equipment and continue to upgrade safety facilities and equipment	
In 2024, decrease of the number of lost-time accidents involving employees and contractors to 2, down 92% from 2018	Done		



KEY FOCUS AREAS

We adhere to the philosophy of green operation. While providing consumers with quality products and services, we are committed to creating a diverse, equal and inclusive working environment for employees to give fully play to their talents. We also grow together with our partners to achieve mutual benefit and win-win results. In addition, we ensure compliance and independence in our management, and actively fulfill our corporate social responsibility to contribute to the sustainable development of society.

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EMISSIONS MANAGEMENT

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EMISSIONS MANAGEMENT

In strict compliance with the *Environmental Protection Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on Noise Pollution Prevention and Control*, the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused*

by Solid Wastes and other laws and regulations, we strictly control emissions. We follow the Company's Environmental Policy, which applies to all management, employees, contractors, visitors and employees and organizations working in external locations. We commit to continuous improvement of environment-related standards. We communicate and convey policies to all in line with our strategy, vision and related goals, and maintain a certified environmental management system to ensure the prevention and control of potential environmental hazards from our activities.

We constantly improve our environmental management systems, and actively invest in waste gas treatment, waste water treatment, solid waste treatment and other complete emission reduction equipment to control the impact of solid waste, waste gas and noise.

We regularly carry out environmental impact assessment, and based on the assessment results, we have developed 13 internal management procedures related to environmental impacts,

including the Environmental Compliance, the Energy and Water Consumption and Reduction. We regularly carry out emergency drills for environmental emergencies, optimize emergency plans when necessary, and constantly improve the ability to control emergent environmental risks. In addition, we have developed environmental monitoring programs and risk management measures, and published them

on the national emission permit management information platform. In 2024, we were not subject to any major administrative penalties or criminal liabilities due to pollutant emissions, had no emergent major environmental incidents or excessive emissions, and 100% of our breweries have passed the ISO 14001 environmental management system certification.



In 2024, we had

No

any major administrative penalties or criminal liabilities due to pollutant emissions

100%

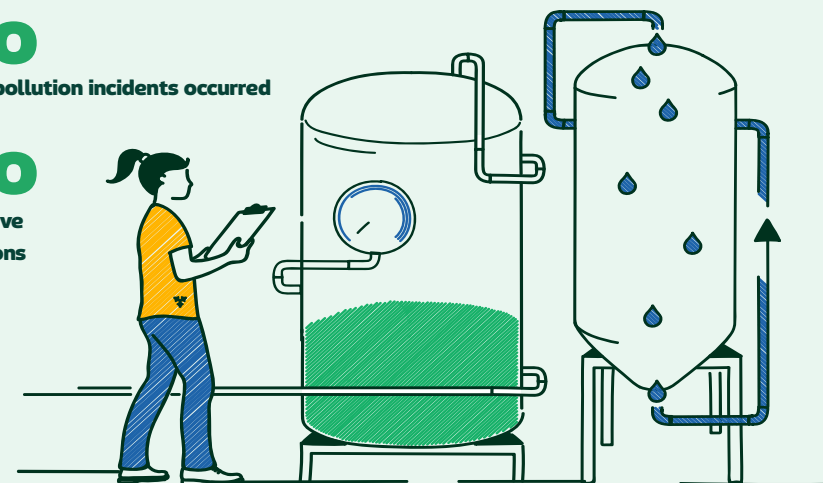
of our breweries have passed the ISO 14001 environmental management system certification

No

major pollution incidents occurred

No

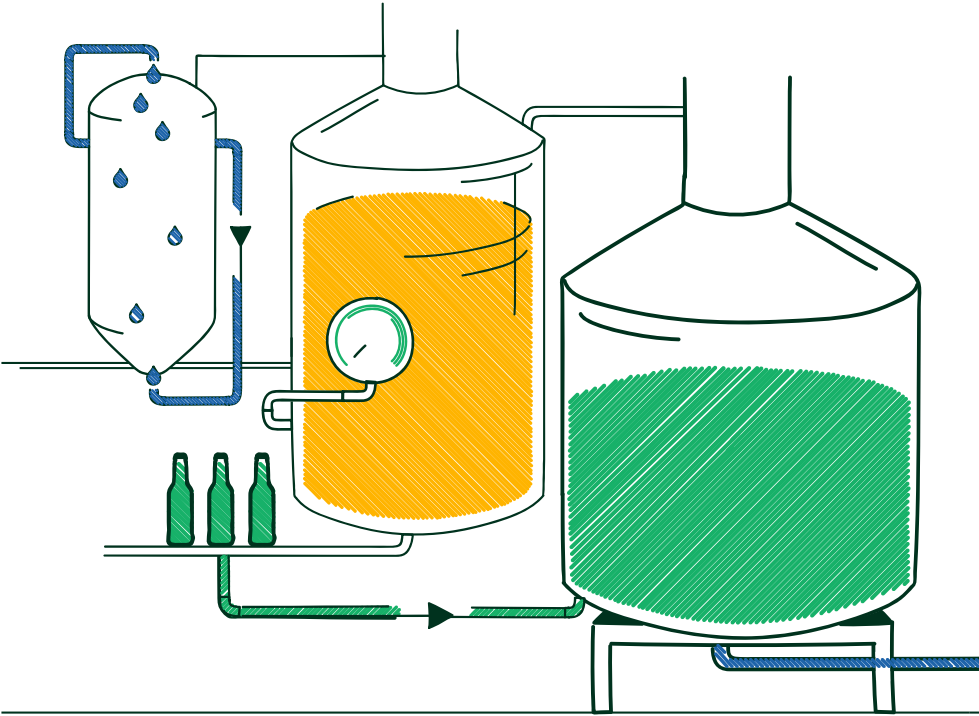
excessive emissions



WASTEWATER MANAGEMENT

Based on the goal of ZERO Water Waste, we strengthen waste water management. In line with the *Law of the People's Republic of China on Prevention and Control of Water Pollution*, the *Discharge Standard of Pollutants for Beer Industry*, and other laws and regulations, we strictly control the whole process of sewage treatment. We cooperate with professional sewage treatment third parties and have partnered all of our breweries with well-run sewage treatment stations, where automatic monitoring facilities are installed to monitor the discharge indicators in real time to ensure that the wastewater is discharged up to

standard. We have implemented reclaimed water reuse projects to reduce COD, odors and suspended solids in wastewater through advanced treatment, and reduce pollutants in wastewater. We also transport sewage to sewage treatment plants, which not only realizes resource utilization, but also reduces the energy consumption of sewage treatment in our breweries, so as to achieve a win-win situation between breweries and sewage treatment plants. In 2024, we implemented brewing wastewater resource utilization projects in 6 breweries.



Types of Pollutants in Wastewater and Related Data in 2024

Pollutants	Unit	Data of 2024
Ammonia	tons	16.36
Total phosphorous	tons	6.06
Suspended solids	tons	132.63
COD of raw sewage from per hectoliter of beer produced	kg/hl	0.30
Amount of sewage from per hectoliter of beer produced	hl/hl	0.95
Average COD of raw sewage	g/m ³	79,246.67
Total sewage discharge	m ³	2,750,942.48

SOLID WASTE MANAGEMENT

In strict compliance with the *Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes* and other waste related laws and regulations, all our breweries comply with the management regulations of local waste and garbage classification, and are committed to reducing and minimizing waste generation, avoiding any form of uncontrolled waste disposal and waste treatment inside and outside breweries. We further regulate the collection, storage and disposal management of various wastes in the daily production process to reduce negative impact on the environment. For non-hazardous wastes, we strictly implement garbage classification, regular recycling and transportation at fixed point to recycle and reuse renewable resources. For hazardous waste, we set the collection range of hazardous wastes, clean up,

collect and transfer according to the classification, and store them in the hazardous waste warehouse to wait for unified treatment by a qualified third party. We have also established the hazardous waste generation ledger and transfer disposal ledger to ensure its effective disposal, tracking and management. In 2024, Urumqi Brewery won the title of "Waste-free Enterprises".

In 2024, 100% of waste materials such as waste cartons, waste pallets, waste plastic boxes, waste woven bags, waste plastic buckets used in the production process at our breweries were recycled by local qualified third-party recyclers. This not only recycles the waste and reduces the pollution caused by landfill or incineration, but also supports small and medium-sized recyclers in the communities where our breweries operate.

Case **URUMQI BREWERY WON THE TITLE OF "WASTE-FREE ENTERPRISES"**

Urumqi Brewery gives priority to green raw materials, processes, technologies and equipment, and has established a full green life cycle process from product design, material selection, production to marketing, recycling and waste harmless disposal, realizing efficient resource utilization and minimizing environmental impact. In 2024, Urumqi Brewery was awarded the title of the first batch "Waste-free Enterprises" in Urumqi city. It is our second waste-free brewery following Xixia Jianiang's winning of the title of the first batch "Waste-free Enterprises" in Yinchuan city, Ningxia. In the course of operation, Urumqi Brewery has implemented a series of measures to minimize waste generation and promote waste recycling and safe disposal, and ultimately achieved "zero emission" or "near zero emission" of waste within the enterprise.



Urumqi Brewery

Solid Waste Discharge in 2024

Type	Unit	Data of 2024
Total amount of hazardous waste discharge	tons	464.62
Hazardous waste discharge density	t/RMB 10,000 in revenue	0.0003
Total amount of non-hazardous waste discharge	tons	109,354.79
Non-hazardous waste discharge density	t/ RMB 10,000 in revenue	0.07

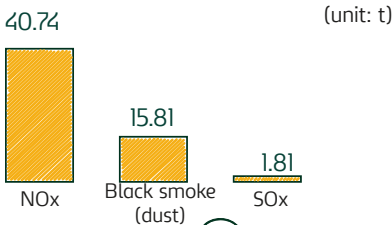
WASTE GAS MANAGEMENT

We adhere rigorously to the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* and other relevant waste gas management regulations to ensure that our emissions comply with the national and local emission standards. Carbon emissions of the beer industry can be reduced by recycling and reusing the waste generated in the production process. Wusu collects and purifies the carbon dioxide generated in the fermentation process for reuse in production. It is estimated that 5,930 tons of carbon dioxide can be recovered annually to achieve efficient recycling of waste gas. We also collect and dispose of the effluvium generated at sewage treatment stations to ensure that its treatment meets the standards for effective management of waste gas.

NOISE MANAGEMENT

In strict compliance with the *Law of the People's Republic of China on Noise Pollution Prevention and Control* and other laws and regulations, we have established policies such as the *Noise Control and Hearing Protection Procedure*. We further strengthen the prevention and control of noise pollution according to the noise pollution prevention and control ideas of "source prevention, transmission control and protection of receptors". Through regular monitoring of plant boundary noise, equipment renovation and maintenance, additional isolation protection and other measures, we effectively control the impact of noise on employees and the communities. We also carried out special research on packaging noise reduction to analyze the generation and transmission mechanism of noise in the packaging process, formulate noise prevention and control programs, and target the control of noise sources.

Types of Pollutants in Waste Gas and Related Data in 2024



PRODUCTS AND SERVICES

The Company always regards providing consumers with high-quality products and services as the core driving force of enterprise development. We have built a sound quality management system and implemented strict quality control measures, ensuring that our products meet high quality requirements. We also adhere to customer-centric service, continuously optimize customer service system, listen to consumer needs and actively respond to changes, and constantly improve consumer service experience, striving to create higher value for customers.

Manual (COM) formulated with reference to the FSSC 22000 Food Safety System Certification and the Hazard Analysis and Critical Control Point (HACCP), we developed quality management systems such as the *Quality Management Manual*, *Factory Quality Monitoring Plan*, and *Production Line Self-inspection Requirements & SOP for Brews Quality Testing* to provide standardized guidelines for product quality standards. We also require our breweries to conduct annual quality COM compliance audits to ensure stable product quality control.

From 2018 to 2024, the Company and its breweries all passed the annual quality COM compliance audits. In 2024, except one newly established plant, the Company and its breweries all passed the ISO 9001 quality management system certification and

the HACCP certification.

We have implemented a sophisticated quality management system that covers the entire production process, from manufacturing and storage to logistics, sales, and after-sales. By continuously strengthening the control of key management areas, and constantly improving the stability of product quality, we are committed to satisfying consumers' demand for high-quality beer with better products.

100%

of our breweries have passed the 2024 Annual COM Compliance Audit

PRODUCT QUALITY ASSURANCE

On the basis of following the *Carlsberg Operation*



ISO 9001 Quality Management System Certification



HACCP Certification



Notice of Qualification for Supervision and Examination



CONDUCTING PRODUCT QUALITY TESTING

We always adhere to high standards of quality management requirements, strictly implement the *Standard Operating Procedures for Brews Quality Testing*, and conduct comprehensive inspections on incoming raw and auxiliary materials, production process and finished products. We set self-inspection requirements in each production link to ensure product quality in line with high quality standards. We also have established a quality monitoring program at our breweries to identify and manage potential risks. This includes physicochemical testing¹², encapsulation testing¹³ and microorganisms testing. In addition, we have set up a testing center for quarterly sampling inspections of beers. In 2024, the center conducted sampling inspection of beers from 26 breweries. For the 97 batches of products sampled, all of them passed with a 100% qualification rate.

In addition to internal inspections, we require our breweries to send their products to third-party inspectors for independent external assessments to further ensure product safety and reliability. In 2024, our breweries sent 984 batches of products for external inspections, and regulators randomly selected another 52 batches on site for testing. The results of the inspections showed that 100% of our products met the required standards.

PRODUCT RECALL MECHANISM

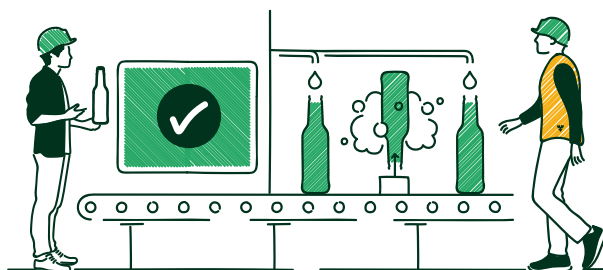
We have formulated the *Product Recall (Withdrawal) Management Procedures*, and require our breweries to carry out product recall (withdrawal) drills on a regular basis to ensure the feasibility and efficient implementation of the recall mechanism, ensure that defective products can be recalled promptly, and minimize the harm to the public. In 2024, there were no product recalls due to product quality problems.

100%

of our products inspected by independent third-party inspectors and regulators passed the tests

100%

of our products passed the internal quarterly sampling inspections



ORGANISING BEER TESTINGS

We not only concentrate on ensuring product quality and safety, but also endeavor to provide our customers with consistently unique taste and flavors. We have established a Beer Tasting Center composed of sommeliers, which is responsible for conducting monthly taste evaluations of

our products from the breweries to ensure the consistency of product quality and flavor characteristics. As of the reporting period, we have completed the taste evaluation of 607 beer samples with a 100% pass rate.

Case THE UPGRADED HUNDRED TALENTS PROGRAM UNVEILS EXPERT SOMMELIERS

Sommelier Camp is an important part of our Hundred Talents Program. On November 7, 2024, the Carlsberg China Sommelier Camp 2024 & The Second Carlsberg China Sommelier Skills Competition jointly organized by the Company and the China Alcoholic Drinks Association had concluded in Chongqing.

On the basis of the first session, this camp adopted innovative form and content to intensively teach theoretical knowledge of evaluation and style identification through online and offline courses. It strengthened the interaction and experience sharing among participants, and cultivated their ability to troubleshoot and solve problems in actual production. A total of 114 sommeliers from 27 breweries of the Company passed the theoretical assessment and 14 rounds of rigorous skill assessment, and won the title of "Excellent Sommelier"; the top 30 sommeliers stood out and won the title of "Expert Sommeliers".



Carlsberg China Sommelier Camp 2024 & The Second Sommelier Skills Competition

- 12 Physicochemical testing of beer: The process of testing carbon dioxide concentration, bubble characteristics, turbidity and alcohol content of beer.
- 13 Encapsulation testing of beer: The process of testing the physicochemical properties and appearance of the bottle body, label and cap.

PRODUCT QUALITY TRAINING

We are committed to promoting the construction of a corporate culture that emphasizes product quality. By integrating quality and safety education into employee orientation, pre-job and on-job training, we have developed differentiated quality and safety training courses for employees across various positions to enhance their quality and safety awareness, and ensure that the concept of product quality and safety is deeply rooted in their daily work.

For our quality management personnel, especially quality managers of our breweries, were organized a 2-day training session on FSSC 22000 food safety management system certification standards, focusing on strengthening the ability of food safety audit and system maintenance.

For our production employees, we regularly organized training sessions on quality and food safety systems, as well as COM compliance. In 2024, our breweries carried out a total of 38,466.5 hours of training for 7,554 employee participations, which accounted for 100% of the total workforce.

In addition, we also focus on our suppliers' product quality management and control. We implement strict product quality audits on suppliers, and carry out relevant training on quality standards and food safety requirements to deepen suppliers' understanding of our product quality standards, and promote the quality management level of the whole chain.

100%

of production employees received training on quality and food safety

DELIVERING HIGH-QUALITY SERVICES

We insist on starting from the actual needs of customers to establish and improve the communication mechanism and diversified communication channels, listen attentively and respond quickly to customer demands, effectively safeguard the rights and interests of customers, constantly optimize the quality of service, improve customer satisfaction, and create a high standard and intimate service experience for customers.

EFFICIENTLY RESPONDING TO CONCERNS

We actively listen to the voices of our consumers, and solicit their feedbacks on our products and services through various convenient channels, including phone, WeChat, and email. We have formulated the *Customer and Consumer Complaint Handling Procedures* and *Factory Complaint Handling Procedures* to clarify the standard requirements for the definition, classification and evaluation of complaints. In addition, for critical customer requests, we arrange professional telephone interviews to ensure that feedback is accurately transmitted to the relevant departments of the Company. Our goal is to improve the quality of products and services continuously. In 2024, we received 208 quality and safety related complaints, and 100% of them were resolved.

For different types of concerns, we have established different procedures to handle them and developed targeted solutions to respond. For product quality concerns, we have set up a collaborative control mechanism involving quality management departments of both the headquarters and related breweries. The breweries are responsible for product testing and implementation of special improvement actions, while the headquarters is responsible for regularly coordinating the integration and summary

of quality problems and improvement plans, and tracking the improvement results to ensure steady improvement of product quality and enhance consumer satisfaction.

BOOSTING SERVICE EXPERIENCE

We are committed to continuously improving the level of customer service. By continuously



Expand online sales platforms

We continue to expand sales channels, establish strategic partnerships with mainstream e-commerce platforms such as JD Supermarket and Meituan Flash, Optimizing the instant retail model, and enhance consumers' convenient shopping experience.



Create surprise experience

Through the launch of customized packages designed for festivals, artistic and innovative packaging and other ways, we meet the diversified consumer demands in the market, while bringing consumers a surprise experience, deepening brand impression, and enhancing market awareness.



Improved member interaction experience

We have built an efficient and flexible member center that can be quickly iterated and adjusted for market needs by "one QR code for one product + Mini Program" approach. We continuously promote brand marketing activities through channels such as our official WeChat account, offline materials, and official Weibo account. In the Mini Program, we have set up an incentive mechanism of points and red envelopes to encourage consumers to scan the codes and interact with us, thus deepening our connection with our core customers.



Create an immersive consumer experience

Using scenarios such as immersive art experience halls, pop-up stores, offline tasting sessions during specific periods, we provide consumers with immersive interactive experience and rich and interesting product experience.



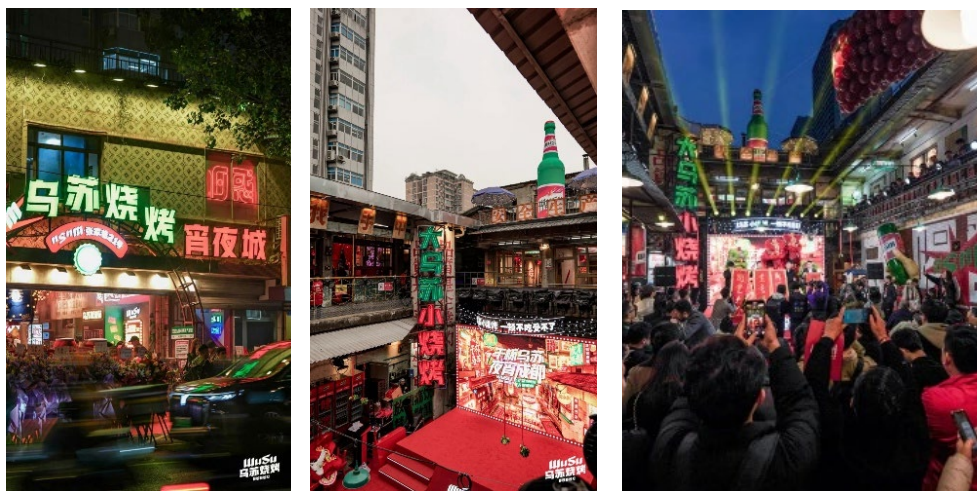
PROMOTING THE INTEGRATION OF TWO INDUSTRIES

We always pay attention to consumer trends and are committed to innovative consumption scenarios to provide consumers with more choices. We constantly expand the new retail business for beer, deeply integrate beer with catering services to further broaden the consumption scenarios and enhance the influence of beer culture, providing consumers with a more immersive drinking experience in diversified scenarios.

In recent years, we have successively opened Jing-A Brewing Co., Wusu BBQ and Hou Hot Pot Cooperative Stores, providing consumers with a rich and multi-layered service experience with a variety of formats while enhancing brand penetration.

Case WUSU BBQ · CHENGDU NIGHT SNACK CITY OFFICIALLY OPENED

On November 22, 2024, Wusu BBQ Night Snack City jointly created by Wusu and Sichuan Yiqi Dakao Catering Management Co., Ltd. was grandly unveiled in Zhangjiaxiang, Chengdu. "Cheers to Wusu, Late Night Chengdu" perfectly combines Chengdu's late night food culture with Wusu beer, providing consumers with an immersive brand experience, strengthening the brand recognition of hardcore Wusu, and injecting new vitality into Chengdu's food culture and cultural travel life.



Wusu BBQ · Chengdu Night Snack City

Case CHONGQING BREWERY CO-ORGANIZED CHONGQING HOT POT EXPO TO INTEGRATE 'HOT POT + BEER' SCENARIO

From October 25 to 27, 2024, the 9th China (Chongqing) International Hot Pot Industry Expo was held at Chongqing Yuelai International Expo Center. As a co-organizer, Chong Qing Brewery joined hands with Chongqing Hot Pot Expo to create an immersive "hot pot + beer" consumption scenario, bringing customers a novel experience combining sight and taste.

Chong Qing, as the only designated beer at the hot pot banquet site, provided full alcohol support. A "hot month team" was assigned to assist in the innovative experience of "hot month custom" by guiding consumers on site to play finger-guessing game, draw lots, play chess, presenting a series of Chong Qing beer exclusive "hot month gifts", and offering a one-stop "eat, drink and play" consumption experience. Chong Qing is committed to building "Chongqing hot pot with Chong Qing beer" into a Chongqing food culture phenomenon, to inject new vitality into the development of Chongqing hot pot industry.



Chongqing Hot Pot Expo

DIVERSITY, EQUITY & INCLUSION

Employees are the core driving force for the sustainable development of enterprises. We advocate the concept of diversity, equity & inclusion, respect regional cultural differences, and are always committed to building an equal and open work platform. Through continuous improvement of the talent development system, we provide multidimensional growth paths for employees, and realize the two-way empowerment of personal value and enterprise development. We will continue to focus on employee growth, build a dynamic and innovative team, and lay a solid foundation for the sustainable development of the Company.

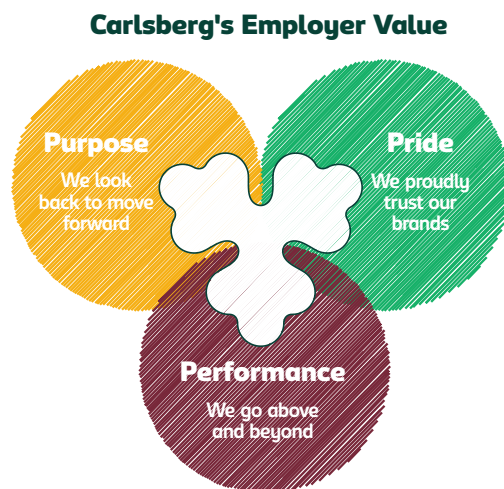
EMPLOYEES RESPECTING AND BLENDING

We take a global perspective, diverse talent pool, inclusive leadership and equal opportunities as our

core to promote the corporate vision of diversity, equity & inclusion. Following the *Human Rights Policy*¹⁴, the *Diversity and Inclusion Policy*¹⁵, the *Labor Rights Policy*¹⁶ and other policies released by the Group, we create a diverse and inclusive work environment for employees.

We have been hiring and promoting employees based on their values and work performance, and strictly prohibit any form of discrimination, bias or harassment based on race, religion, disability, gender, marital status, age, social status, national origin, sexual orientation or any other factors that should not be considered according to local laws.

Building on the employer value of "Something's Brewing", we actively promote the employer brand through multiple channels and ways to continue to attract talented people and build a diverse talent pool.



Diversity, Equity and Inclusion (DEI)

With a clear DEI roadmap, we strive to enable every employee to display their talents and feel a sense of belonging and personal value in their work. We continuously optimize management methods by actively creating an open and inclusive working atmosphere, fully mobilizing the enthusiasm of employees, constantly improving organizational effectiveness, and creating a good

environment for the growth of employees and the development of the Company. The Company has won the "DEI Employer Award" issued by internationally renowned research institutions for two consecutive years, and its ranking among the top 100 enterprises in China has risen from the sixth place in 2023 to the fourth place in 2024.

Case INTERNATIONAL WOMEN'S DAY SPECIAL

To pay tribute to the multi-faceted charm and unlimited potential of women, we invited seven female brewers to create a craft beer that pays tribute to women - rose sea salt flavor craft beer. We gave this product as a gift to every female colleague in the Company. This product interprets the multifaceted nature of women with both tenderness and strength with the mouth feeling of "salt and sweet", demonstrating that the Company breaks the professional gender bias to build a diverse, equal and inclusive culture, provide more platforms and opportunities for women, and together brew a better today and tomorrow.



International Women's Day Special

¹⁴ https://carlsbergchina.com.cn/media/3qrdy1lt/labour-human-rights-policy_eng_sep-2019.pdf

¹⁵ https://carlsbergchina.com.cn/media/aymdlqhx/diversity-inclusion-policy_carlsberg-group.pdf

¹⁶ https://carlsbergchina.com.cn/media/3qrdy1lt/labour-human-rights-policy_eng_sep-2019.pdf

DIVERSE RECRUITMENT

We always value the diversity and inclusion of our talent team, and are committed to attracting, selecting and developing talents with outstanding expertise through diversified recruitment channels and strategies. In 2024, we continued to explore our diversity initiatives such as campus recruitment, localized recruitment and recruitment of people with disabilities, further demonstrating our social responsibility and commitment to inclusive development.

Cooperation with colleges and universities:

We work closely with colleges and universities to provide clear career development support for students of different educational backgrounds and majors, including resume guidance, career guidance, event sponsoring and internship base building. We also provide fresh graduates with employment advice from our senior executives, and co-create talent development courses with key universities to help students plan career paths, so as to reserve high-quality future talents.

Recruitment of people with disabilities:

We have long focused on employment equality for people with disabilities. By establishing customized recruitment processes and job orientation, we continue to provide job opportunities for people with disabilities. This initiative not only demonstrates our social responsibility, but also further enriches the diversity of our corporate culture.

Female recruitment:

We particularly initiated the Female Recruitment Month to focus on women's employment and provide more career development opportunities for women. Through public welfare livestreaming and other initiatives, we are committed to eliminating gender bias in the workplace and supporting female employees to realize self-fulfillment in the workplace.

Localized recruitment:

To enhance localized recruitment, our breweries and sales regions provide job opportunities to local

residents through local job websites, government job fairs, local talent exchange centers, recruitment events and other channels.

Gender representation:

We are committed to building an equal and inclusive workplace for our employees and have set a clear goal that by 2030, our female employees will hold one third of management positions at middle level and above. We always adhere to the principle of equal employment between men and women, with particular focus on the proportion of female employees in recruitment, promotion and departure, and dynamically monitor the proportion of female employees at all levels through monthly analysis and evaluation. In case of data anomalies, we promptly take management measures to promote gender diversity in the workplace, endeavoring to enable every employee to display their talents and feel a sense of belonging and personal value in their work.

Percentage of female employees in middle-level and above management positions

28.8%

Percentage of female employees

29.63%



Female Employees in 2024

Indicators	Data
Total amount of hazardous waste discharge	32%
Percentage of female employees in management positions	29.49%
Percentage of female employees in revenue-generating positions	13.8%
Percentage of female employees in STEM positions	26.2%



Talent development course in collaboration with Jiangnan University



Delegation of Chongqing Vocational and Technical University of Mechatronics visits our plant



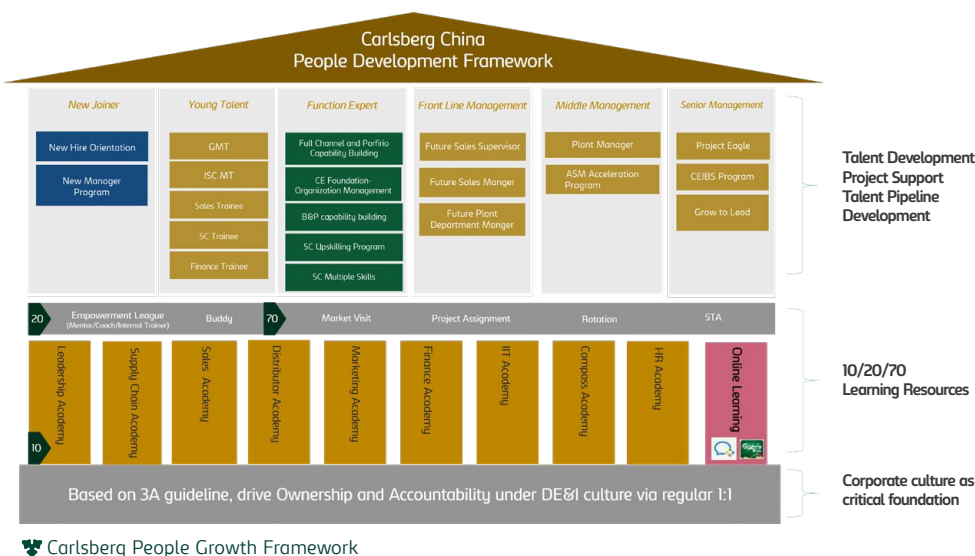
Female employment themed public welfare livestreaming

EMPLOYEE TRAINING AND DEVELOPMENT

We always pay attention to the personal growth and career development of our employees. We constantly improve our talent training system to provide employees with a variety of training resources and a development space where "Something's Brewing", so as to help them explore their potential, support their growth with the Company, and jointly brew for a better today and tomorrow.

EMPLOYEE CAREER GROWTH

We have developed a fair, just and open selection mechanism for employees, taking employee values, professional competence and performance as evaluation standards for promotion. We discuss the fields for employee development and development plans at regular talent evaluation meetings, and encourage the healthy flow of talents within the Company through various methods such as job rotation and short-term assignment. In addition, we have developed an Individual Development Program (IDP) to promptly transfer talents to open vacancies and support the steady growth of the Company with carefully designed talent training programs and plans at all levels.



EMPLOYEE TRAINING

We regard the learning and development of our employees as the core driving force for the continuous progress of the Company. In the face of the rapidly changing market environment and technology innovation, we provide all employees with extensive and in-depth learning opportunities online and offline to help them grow with the Company.

In 2024, we provided employee training for over 250,000 hours, reaching 100% of our employees.

In terms of online learning, in the second half of 2024, we comprehensively upgraded our internal learning platform "Carlsberg Learning" and established 11 academies, covering many fields such as professional skills, management and leadership, and workplace general abilities. The platform offers a wealth of internal and external course resources, with a total of more than 2,500 courses available online to meet the diverse learning needs of employees. Digital learning has become an important engine for employee growth.

Offline learning has also achieved remarkable results. We organized a number of professional skills training sessions for different positions, cross-departmental training camps and workshops, which not only deepened employees' mastery of professional knowledge, but also improved the efficiency and cohesion of team cooperation. In terms of leadership training, we invited senior experts in the industry to provide face-to-face guidance, and trained a group of outstanding executives to become internal lecturers, sharing excellent management experience and practice, and helping managers

at all levels to achieve breakthroughs in core capabilities such as strategic planning and team management.

We have also implemented different training sessions such as partner programs, mentor/coach programs, challenging projects, benchmarking market learning, short-term dispatch, and job rotations to fully stimulate the individual potential of each employee and help them realize their worth.

More than
250,000
hours of employee training sessions

Employee training coverage
100%



Case YOUNG TALENT DEVELOPMENT PROGRAM

We have developed a practical and progressive career development system for young talents. Our management trainee program has established a "10/20/70" learning framework and a growth tracking system for young talents, and offered training sessions covering multiple dimensions such as business presentation, project management, data analysis, and leadership training. We provide comprehensive support for young talents' growth in terms of career development, physical and mental health, professional competence, personal professional quality cultivation, etc.

To enhance our appeal to Generation Z, we regularly update our employee training programs, and organize corresponding learning activities and workshops at the corporate level and the department level according to the different learning and development stages of employees, so as to continuously enhance their learning motivation, improve their skills, and promote high employee engagement. By continuously promoting training workshops for managers covering topics such as

"portraits of the new generation and their needs in workplaces" and "activating Gen Z", we help grassroots team managers to better understand the younger employees and foster a diverse, equal and inclusive workplace with positive energy and empathy. We also promote exchanges among young talents in various functions through regular partner learning and sharing to strengthen their understanding of the business of various functions, and foster and enhance their business insight, so as to provide more innovative ideas for the Company from a more comprehensive perspective.

In addition, our young talents receive one-on-one guidance from mentors, trainers and post-specific coaches every month, and are required to report their learning progress on a quarterly and annual basis. The mentors and post-specific coaches track the growth trajectory of young talents in real time and provide suggestions based on the progress made by young talents, job rotation plans and future development plans to ensure the continuous promotion of talent training programs.



Young talent development program

EMPLOYEE RIGHTS, INTERESTS, AND CARE

Adhering to the principle of "People-oriented", we smooth the communication channels for employees, listen to their voice and feedback, provide them with a fair and competitive compensation system, diversified benefits and comprehensive care, and help create a good workplace culture atmosphere.

EMPLOYEE RIGHTS AND INTERESTS

We strictly follow the *Human Rights Policy*¹⁷ issued by the Group, pay attention to the voice of employees, and effectively safeguard their rights. We are committed to identifying 8 potential or actual human rights issues and their adverse effects such as forced labor, child labor, freedom of association and collective bargaining, discrimination and harassment, the right to working hours and rest and leisure, remuneration and benefits, occupational health and safety, access to and use of drinking water, and to developing appropriate preventive and mitigation actions.

We are committed to ZERO violation of the *Human Rights Policy*, such as forced labor and child labor. We have also opened the "Speak Up Helpline" system so that employees can immediately report any violations of their rights. For more information on the "Speak Up" helpline, see the section on "Business Ethics".

In 2024, no incidents of discrimination, forced labor, child labor or harassment were identified in our business operations.

EMPLOYEE ENGAGEMENT

We attach great importance to the voice of employees and are committed to building diverse channels to achieve smooth communication between employees at different levels. By organizing communication activities such as "face-to-face" forums with the leadership, HRBP interviews, line manager interviews, the Speak Up Helpline and employee communication meetings, we widely collect employees' opinions and suggestions on various aspects of our work. We also urge relevant functional departments to respond to and implement employees' feedback in a timely manner, fully protect employees' rights to know, participate, express and supervise, and create an open, transparent and inclusive working environment.

Case EMPLOYEE ENGAGEMENT AND DEI SURVEY

We pay great attention to employee experience. Every year, we organize "My Voice" employee engagement and DEI (diversity, equity & inclusion) survey to listen to employee feedback. We deeply interpret the survey report, and formulate practical improvement measures and action plans based on the results to constantly improve employee engagement. In 2024, more than 6,000 employees participated in the "My Voice" survey, with a 99% response rate in Carlsberg China. The result show that the employee engagement survey score was 89 points, fully reflecting employees' trust in and recognition of the Company.

¹⁷ <https://www.carlsberggroup.com/media/kibllgxo/carlsberg-human-rights-policy-2024.pdf>

Process and measures to improve employee engagement



"My Voice" survey

As a tool of our "continuous listening" strategy, "My Voice" survey is conducted once a year to continuously listen to the concerns of our employees.



Report interpretation and sharing

Team leaders understand and analyze the concerns of their team members in regular surveys and share the results with employees. Make employees feel valued and appreciated by listening continuously to them.



Development of action plan

Team leaders preside over and conduct ongoing conversations about feedback and improvement actions. Employees get involved in the decision making of improvement measures and together improve their experience in the organization.



Continuous follow-up

Team leaders include a review of the implementation of the action plan in the team meeting to follow up on each detailed implementation step. Team leaders and team members celebrate important milestones together at the same time, recognizing efforts and successes.

REMUNERATION AND BENEFITS

We investigate and benchmark against FMCG industry to establish and improve a competitive remuneration and welfare system.



By taking into account different business needs, we have developed monthly/quarterly/year-end bonus schemes to motivate employees to create better performance and get rich returns.



We have also developed timely incentives, innovation incentives and other recognition schemes to reward teams and individuals with outstanding performance.



We modify employees' compensation in accordance with market and industry trends, taking into account their performance outcomes and the competitiveness of their pay.



We continue to upgrade welfare care activities and introduce flexible welfare points platform, which can give employees more choices to redeem their desired benefits, thus improving employee happiness comprehensively.

In 2024,
the employee engagement survey
response rate reached





99%

Employee engagement
survey score was

89 points



Employee Welfare¹⁸

	Healthy Welfare	Additional business insurance covering travel, accident, life and medical
		Physical examination
	Benefits in Points	Flexible welfare points
		Holiday money or gifts
	Benefits in Kind	Welfare liquor
		Union gift benefits
	Work-life Balance	Extra company leave
		Xinjia hotline
		Happy hour activity
		Sports club
		Meal (canteen) benefits
		Beer tasting event

EMPLOYEE CARE ACTIVITIES

We always put the experience and feeling of employees in the first place. We are committed to delivering humanistic care, and creating a warm, comfortable and valuable working environment for employees. Each of our business units is equipped with labor unions to comprehensive safeguard the rights and interests of our employees and keep communication with them. We organize a variety of activities to provide every employee with a platform to give full play to their potential.

We also place great importance on the mental health of our employees. Since 2018, we have partnered with professional psychological counselling institutions to launch the Xinjia program, an employee care program, which provides diversified mental health activities,

daily psychological counseling and professional counseling services to help employees effectively regulate their emotions, relieve strain from both work and life, guide them to work in a more positive state, and continuously improve their workplace experience and sense of happiness.

We will further deepen our employee care initiatives to create a more inclusive, supportive and dynamic working environment for our employees and help them grow together with the Company.

Case HAPPY HOUR COMBINES EMPLOYEE CARE WITH BRAND CULTURE

In Carlsberg China, we combine employee care with our brand culture through regular "Happy Hour" initiatives. These initiatives are themed around our brands and enable employees to have an in-depth understanding of our brand culture and enhance their sense of identity through tasting, brand story sharing and other forms. Moreover, the rich dining options and interactive games stimulate their enthusiasm, and provide them with a relaxed exchange platform, thus promoting cross-departmental communication and collaboration.

The "Happy Hour" event has been well received by employees since its introduction, with participation rate continuously increasing. It not only relieves work stress, but also enhances team cohesion and the sense of belonging, creating a more positive and dynamic work environment for employees.



¹⁸ The benefits above may vary depending on the location of the business unit.

RESPONSIBLE SOURCING

We are committed to establishing long-term stable, mutually beneficial and win-win cooperation with the supply chain. We integrate the concept of sustainable development into the whole process of supply chain management, and continuously promote the collaborative development with suppliers to jointly build a high-quality sustainable and responsible supply chain.

STANDARDISING SUPPLIER MANAGEMENT

We strictly implement the Group's supplier management regulations, including the

*Requirements on Direct Material Quality, the Suppliers' Requirements on Noncontact Material Quality, and the Supplier and Licensee Code of Conduct*¹⁹, and we have formulated the *Chongqing Brewery Co., Ltd. Procurement Policy* to improve supplier management system. In 2024, we partnered with a total of approximately 5,000 suppliers, including approximately 900 new suppliers.

We follow the principles of open, fair and impartial procurement and standardize the management of key nodes such as procurement process and supplier selection, evaluation, inspection, rectification, and exit. For suppliers in our database,

we adopt a hierarchical and classified management method and conduct annual performance evaluations, covering dimensions such as on-time delivery rate, quality acceptance rate, service quality, pricing, and safety compliance. Suppliers with annual performance review score below 80 will not be partnered for the following year.

We conduct regular quality and food safety audits on key suppliers. We conduct on-site communication and training on quality and food safety related requirements, offer root cause analysis (RCA) based on audit findings, and develop and implement corresponding corrective measures to ensure the food quality and safety of

suppliers. For suppliers that fail the audit, we require them to improve and be re-included in the database after meeting the requirements. For suppliers that continue to perform poorly, we eliminate them according to corresponding regulations. To ensure the stability and continuity of the supply chain, we regularly assess the supply risk of key materials on a monthly basis, and implement corresponding risk avoidance measures for materials with supply risks, and regularly track their implementation. In addition, we regularly review key suppliers and stop partnering with high-risk and highly dependent suppliers.



2024 Outstanding Supplier Awards ceremony

¹⁹ <https://carlsbergchina.com.cn/media/trpbw4j/sloc-v-2019.pdf>

PROMOTING RESPONSIBLE PROCUREMENT

We enter into agreements with our suppliers, including *Carlsberg Supplier & Licensee Code of Conduct* and the *Business Service Safety Code of Conduct*, to clearly define their code of conduct regarding environmental sustainability, labor and human rights, health and safety, business ethics and other aspects, and effectively promote responsible sourcing. We place great emphasis on the product quality and food safety of our suppliers, and require them to establish quality management systems in accordance with the requirements of ISO 9001 standards. In 2024, 100% of our major material suppliers were certified to the ISO 14001 environmental management system and the ISO 9001 quality management system.

We place a strong emphasis on fostering and enhancing the capabilities of our suppliers. Through close collaboration with all stakeholders in the supply chain, we advocate for and provide training in food safety, quality management, and sustainable development to our suppliers. This proactive approach aims to address issues pertaining to food safety and quality assurance, thereby contributing to the establishment of a stable, efficient, and high quality industrial supply chain. In 2024, we provided approximately 4,800 hours of training on health, safety and environmental protection to our suppliers.

In addition, we run a supplier ESG program and actively promote supplier participation in Sedex certification.

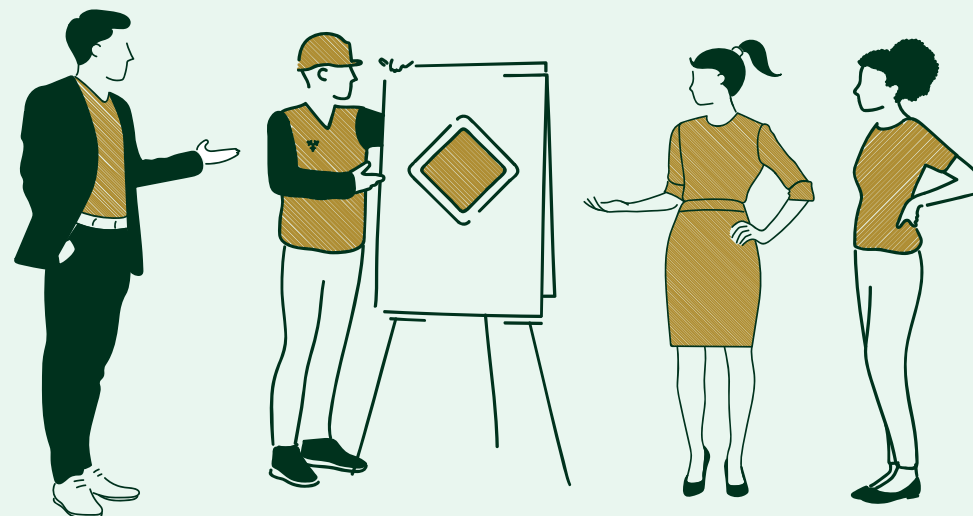
In April 2024, we participated in the technical exchange activities of packaging material suppliers to explore environmentally friendly packaging solutions;

In September 2024, we exchanged ideas with carton suppliers about the development trend and opportunity of carbon neutrality in packaging paper;

In December 2024, we held a supplier conference to recognize outstanding suppliers, and packaging materials/raw materials suppliers were invited to discuss and exchange ideas on environmental protection and green development.

100%
of our major material suppliers
were certified to ISO 14001

100%
of our major material suppliers
were certified to ISO 9001



COMMUNITY ENGAGEMENT

We take the initiative to practice corporate social responsibility, and make contributions to a variety of disciplines, including education development and community public welfare initiatives. In addition, we actively participate in charitable donations, and call on employees to actively participate in public welfare activities and jointly fulfill corporate social responsibility.

SUPPORTING EDUCATION

We support the development of education. Through student financial assistant campaign, we provide educational resources and development opportunities for college freshmen with financial difficulties, helping them realize their personal value and make positive contributions to the community.



Case CHONGQING BREWERY'S 21-YEAR STUDENT FINANCIAL ASSISTANT CAMPAIGN

In 2004, Chongqing Brewery Yibin Branch, together with the Communist Youth League Yibin Municipal Committee, launched the Chongqing Brewery Student Financial Assistant campaign, which has lasted for 21 years. A total of RMB 3.86 million has been donated to support 1,886 university freshmen with excellent academic performance but poor family, providing solid support for their smooth entrance into university. At the 21st Scholarship Awarding Ceremony, 40 freshmen received a total grant of RMB 200,000.



Scholarship awarding ceremony

Case INDUSTRY AND EDUCATION INTEGRATION TO PROMOTE THE INNOVATIVE DEVELOPMENT OF THE BREWING INDUSTRY

Actively exploring the integration of industry and education, the Company has deepened cooperation with Jiangnan University to jointly promote talent training and industry innovation and development. In 2023, the Carlsberg Beer Flavor Tasting Laboratory unveiled in Jiangnan University to enable basic research and education construction of the university. In 2024, the Company set up Carlsberg Scholarship in Jiangnan University for the second year in a row, supporting 36 excellent students with a total amount of RMB 150,000, and contributing to the high-quality development of the brewing industry.



The 2nd Carlsberg Scholarship Awarding Ceremony of Jiangnan University School of Biotechnology

COMMUNITY CARE

We actively participate in community public welfare activities and construction, carry out sympathy and donation activities to the relevant units in the community, and repay the society with practical actions and convey goodwill and love.

Case HEALTHY MOTHER EXPRESS LAUNCHED IN QUANNAN COUNTY

On March 22, 2024, the Company, joining hands with the Women's Federation of Quannan county, held the "Healthy Mother Express" donation ceremony at the Guangzhou head office, donating RMB 138,000 to improve the health status of women and children in Quannan county and boost rural revitalization.

"Healthy Mother Express" project provides cervical cancer and breast cancer screening and maternal health services for women and children in Quannan county through free clinic, health education and screening services, effectively improving the level of primary health care and ensuring the safety of mothers and children.

This project ensured health and well-being of women and children in Quannan county, and also injected new impetus to rural revitalization, showing the responsibility and accountability of the Company to give back to the community.



“Healthy Mother Express” donation ceremony

CULTURAL COMMUNICATION

We always take brand gene and differentiated value as the core to build a communication system that is more in line with the emotional resonance of Chinese consumers. By exploring the cultural essence of different regions, we skillfully integrate

oriental aesthetics into product design, and continue to create a diversified marketing experience, so that traditional culture showcases new vitality in the contemporary context.



Case CARLSBERG INHERITS THE CULTURE OF THE YEAR OF WOOD LOONG

The year 2024 was a year of the Wood Loong (dragon), and Carlsberg collaborated with artist Hu Yunfeng to launch a limited-edition packaging for the Chinese Lunar New Year, conveying the beauty of traditional Chinese culture through innovative design. Through artistic expressions, this design not only endows Carlsberg with profound cultural connotation, but also spreads Chinese traditional culture to a wider range of consumer groups. Using beer as the medium, Carlsberg conveyed Chinese New Year wishes and promoted Chinese culture, bringing consumers a dual cultural experience of vision and taste to welcome the Year of auspicious Wood Loong.



Product design drawing

COMPLIANCE MANAGEMENT

We always adhere to the business principles of integrity as the foundation, always pay attention to the risk management of the Company, and stick to the bottom line of business ethics. We keep improving our compliance-based and effective corporate governance system and enhancing our corporate governance capabilities to ensure our long-term stable and sustainable development. We endeavor to build a law-abiding, compliant, clean and trustworthy business environment.

CORPORATE GOVERNANCE

Sound corporate governance mechanism is the foundation on which the Company maintains long-term and steady development. We are committed to standardizing the operation of corporate governance, improving the transparency

of information disclosure and continuously enhancing the ability of risk prevention and control. By building a sound governance structure and continuously strengthening internal governance, we ensure the Company's steady development.

Effectiveness of the Board of Directors

We pay high attention to the effectiveness and diversity of the Board of Directors. Our current independent directors have diverse professional backgrounds and have rich professional knowledge and experience in law, financial accounting, marketing, corporate management, risk management and other aspects. We also actively organize management diversity training sessions and internal and external meetings to promote the stable improvement of corporate governance. In 2024, we held a total of 6 board meetings, 5 meetings of the Board of Supervisors, 4 general

meetings of shareholders, 6 audit committee meetings, 3 compensation and evaluation committee meetings, 1 strategy and development committee meeting, and 5 independent directors' meetings.

After disclosure of each periodic report, the Company held an open performance presentation across the network in a timely and effective manner. It has been selected for Best Practice of Annual Report Presentation of the Year by the China Association for Public Companies for two consecutive years.

Our investor relations team maintain active exchanges with investors by actively participating in brokerage strategy meetings, receiving investor visits, and participating in roadshows and anti-roadshows. We have also actively participated in the strategic meetings organized by securities

companies in Singapore, Hong Kong (China) and other places, and maintain smooth communication and exchange with overseas institutional investors.

By holding beer tasting events for investors at Jing-A Brewing Co., Wusu BBQ and other places, we enable investors to experience the combination of beer and consumption scenarios, and have a more comprehensive understanding of our products, brand toning, and corporate strategies.

The Board of Directors strictly regulates the disclosure of the Company's information to ensure that open, complete, transparent and effective information is provided to the capital market. In 2024, the Company completed the disclosure of 4 regular reports and 36 interim announcements.

In 2024, we held

6

board meetings

5

meetings of the Board of Supervisors

4

general meetings of shareholders



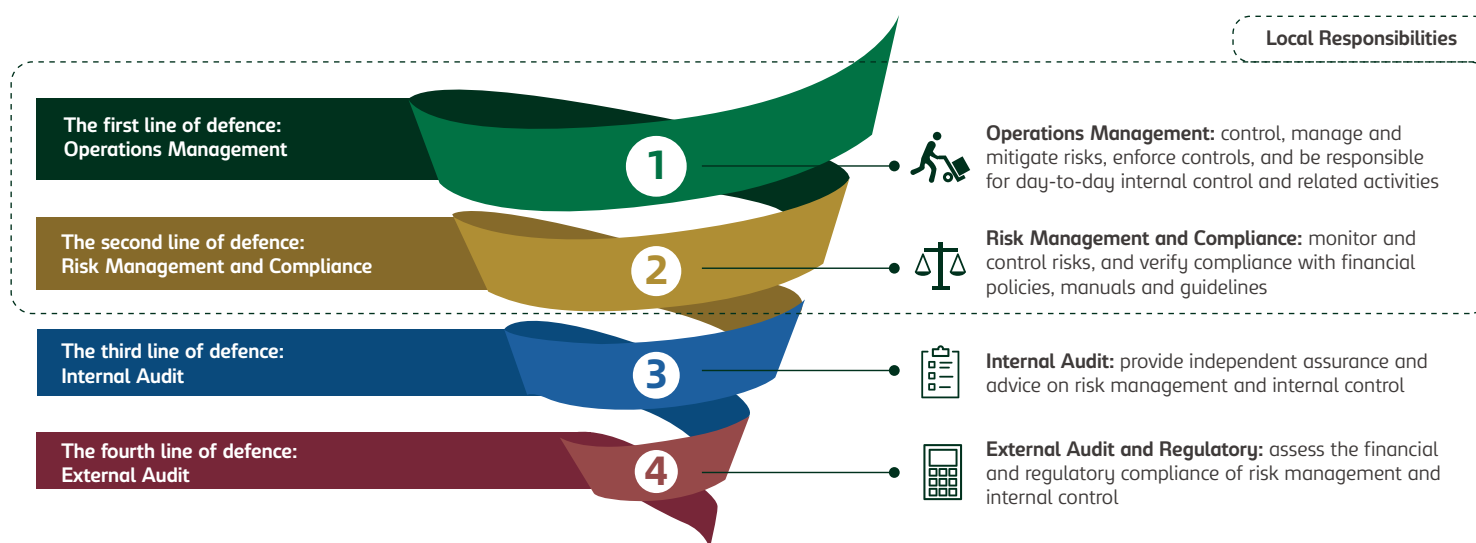
INTERNAL CONTROL AND RISK MANAGEMENT

Risk management is vital for enterprises to maintain sustainable development. We attach great importance to enterprise risk management, and deeply integrate risk management into all aspects of our operation and business development by building a systematic and normal risk management mechanism. To ensure the effectiveness of risk control, we have established four lines of defense for risk control, namely, operations management, risk management, internal audit and external audit. Risk owners are responsible for reviewing and assessing the risk area in their charge on a quarterly basis, preparing risk reports to describe the status of risk control activities, verifying their

effectiveness, identifying potential high risks, and reporting quarterly to the risk management team.

We have formulated the *Risk Management Policy*, *the Internal Control Self-Assessment Manual* and other relevant systems, and taken a series of measures such as risk assessment, risk list and control test to ensure that the Company's risks are under control. In addition, we regularly assess ESG-related risks and develop mitigation measures to effectively avoid and mitigate such risks. In 2024, our internal audit team conducted internal control tests on the entire business process and followed up to complete process optimization.

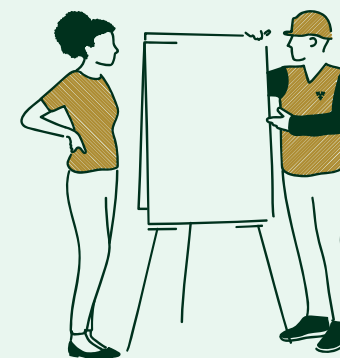
We actively organize risk management awareness training for all incumbent employees, such as internal control framework risk training, and personal information protection training. In addition, we emphasize the importance of compliance to all employees, and actively organize relevant compliance training on topics such as business ethics and code of conduct, anti-bribery and anti-corruption, and competition law compliance, with more than 4,100 participants.



A total of
1,554
employees participated in the
business ethics training

A total of
2,282
employees participated in the
anti-corruption training

A total of
337
employees participated in the
competition law compliance training



BUSINESS ETHICS

"Living by Our Compass" is a core principle in our business operations. We strictly adhere to the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, and other national laws and regulations. Additionally, we abide by the *Code of Ethics & Conduct*, the *Anti-bribery & Corruption Policy*²⁰, the *Third-party Screening Manual*, and other rules on business ethics developed by the Group. We have formulated a series of codes of conduct and contract templates, such as the *Employee Manual*, the *Manual on Gifts, Banquets and Receptions*, the *Product Distribution Agreement*. These guidelines standardize the standards of ethical conduct to be observed by employees, suppliers and distributors in their business activities. We also strictly manage and supervise undesirable practices such as anti-corruption and anti-bribery, trade sanctions and export control, unfair competition, conflicts of interest, and information confidentiality risks through these rules.

We have established a sound business ethics management system. The Company's business ethics are supervised by the CEO and CFO, and the senior legal director is also the chairman of the Company's Supervisory Board responsible for compliance management and reporting to the CFO on a regular basis. Additionally, we also integrate anti-bribery, anti-corruption and other business ethics issues into the scope of internal audits, to ensure the effectiveness of business ethics governance system.

ANTI-BRIBERY & ANTI-CORRUPTION

We firmly oppose any form of bribery and corruption, explicitly stipulate that employees are not allowed to accept any gifts or dinner

invitations from employees and other stakeholders in a non-disclosed and non-transparent manner. In addition, we have established the conflict-of-interest declaration mechanism, and require new employees and existing employees to fill in a conflict-of-interest declaration form to minimize the risk of damaging the Company's interests due to conflict of interest. We also deal with conflicts of interest in a timely manner to effectively protect our interests. In 2024, there were 1,047 conflict-of-interest declarations, a coverage rate of 100%. The Company did not experience any major corruption or bribery incidents, nor was it involved in any judicial cases in 2024.

REGULATING PARTNER PRACTICES

We encourage all external partners to participate in building and maintaining a clean and healthy business environment that adheres to our code of ethics and conduct. Our suppliers, licensees and distributors are required to sign and comply with the *Supplier & Licensee Code of Conduct* as well as other applicable local laws and regulations. In 2024, 100% of our suppliers signed the *Agreements on Business Ethics* and the *Honesty and Integrity Agreement*.

PROTECTING WHISTLEBLOWERS

We have formulated the *Speak Up Helpline Handbook* and set up various reporting channels such as emails, calls, and the third-party anonymous reporting platform known as the "Speak Up Helpline" to encourage all employees and business-related personnel to actively report any violations of our business ethics and code of conduct. We standardize the reporting mechanism and processing standards. After receiving a report, we ensure that our full-time investigators will be

responsible for collecting and analyzing relevant clues, and interview the whistleblower in strict confidentiality. We also strictly protect the personal information of whistleblowers, ensuring that the information is strictly confidential, and that the rights and interests of whistleblowers are not infringed upon and the whistleblowers are not subjected to any form of retaliation.

RAISING AWARENESS OF ANTI-CORRUPTION

We attach importance to cultivating employees' business ethics and take multiple measures to comprehensively improve their awareness of honesty, self-discipline and law-abiding compliance. We require all new hires to complete promote the

reporting channels and procedures on business ethics and code of conduct, anti-bribery and anti-corruption, and competition compliance within 30 days of joining the Company. All employees, including the management, are required to review the above training courses at least once every three years, and some employees in key positions are required to undergo anti-bribery and anti-corruption training once a year. We share information about promote the reporting channels and procedures our "Speak Up Helpline" through lectures, emails, computer screen savers, and the Company's intranet to encourage employees to actively participate in the supervision and management of our operations and to create a clean, fair and honest operating environment.

In 2024, we were involved in

0

corruption or bribery incidents

100%

of our suppliers had signed the agreements on business ethics

In 2024, we were involved in

0

judicial cases

100%

of our suppliers had signed the Honesty and Integrity Agreement



²⁰ https://carlsbergchina.com.cn/media/2halxquw/anti-bribery-corruption-policy_eng_aug-2019.pdf

DATA SECURITY & PRIVACY PROTECTION

We attach great importance to information security and privacy protection, and are committed to protecting the information security and privacy rights of the enterprise, employees, contractors, suppliers, consumers, partners and other stakeholders.

DATA SECURITY MANAGEMENT

We strictly comply with the *Data Security Law of the People's Republic of China* and other related laws and regulations. On the basis of *IT Assets Management Procedures*, *Security Software Development Program* and other standards for information security management. To build a sound

data security management framework, we have formulated internal policies, such as the *Information Security and Acceptable Use Policy*, the *Records Management and Personal Information Protection Guideline*, the *Procurement Process Security*, among others. The Company had no security incidents related to data leakages in 2024.

PERSONAL INFORMATION AND PRIVACY PROTECTION

We pay great attention to the protection of consumers' personal privacy information. We have developed and abide by the *Personal Information Protection Policy*. This policy strictly regulates

the collection and use of customer personal information by WeChat official accounts, mini programs, apps and other platforms, establishes clear requirements for the use of obtained personal information in advertising and data sharing. We provide consumers with customer service hotline, mailbox and other diversified feedback channels to comprehensively safeguard consumers' right to know and other related rights and interests, to avoid infringement of personal privacy information.

DATA SECURITY AWARENESS TRAINING

To enhance the awareness of data security and

privacy protection of all employees, we require all new hires to complete information security related training within 30 days of joining the Company and review the course at least once every three years. Additionally, we have more strict control over personnel in key positions, and conduct regular information security education and training to enhance their awareness and skill level to protect personal information of employees and consumers.

Data security management system	We have established a sound security management system to standardize the principles, classification, processing and protection measures regarding information record management and have developed a specific process for personal information protection. Meanwhile, we have specified rules and requirements on computer and network management, data security, and privacy protection in the <i>Employee Manual</i> . Additionally, all employees are required to sign a confirmation letter of the <i>Information Security and Acceptable Use Policy</i> and submit a receipt to ensure their compliance with the policy as our joint efforts to safeguard data security.
Data protection measures	In core applications and systems design and development, we need to ensure that security controls are included to ensure the integrity, stability and confidentiality of our software. Secondly, we enforce strict management of user and employee data through various measures such as setting company access control permissions, setting employee data access permissions, and setting up firewalls. At the same time, we regularly engage third-party professional institutions to conduct penetration tests on the Company's applications, timely identify and deal with existing data security protection vulnerabilities, and form relevant security test reports. In addition, we conduct simulation and penetration tests on suppliers to regularly assess their data security capabilities to ensure compliance and security of enterprise data management.
Emergency response mechanism	To maximize the security of enterprise data, we have established an emergency response mechanism for sudden data breaches, and have formulated the <i>Emergency Plan for Personal Information Security Incidents</i> and the <i>Emergency Response Procedures</i> and updated them in accordance with changes in laws and regulations. In the event of a personal information security incident resulting from unauthorized access, public disclosure, tampering or loss of information, we promptly launch an emergency plan, take necessary remedial measures, conduct detailed investigations and report the handling status to the relevant agencies to minimize the adverse impact. In the meantime, we inform consumers of the basics of the security incident and the possible impact and other information. We also regularly conduct emergency drills and training for staff in the Data Security Operations Center.
Data security assessment	We regularly invite third-party organizations with professional qualifications to conduct vulnerability scanning and security assessment, timely detect vulnerabilities in our applications, assign corresponding risk levels, and give corresponding remediation suggestions for the potential impact of vulnerabilities.

INTELLECTUAL PROPERTY RIGHTS PROTECTION

The brand is one of the most important intangible assets of modern enterprises, and we highly value the protection of our intellectual property rights. We strictly adhere to laws and regulations such as the *Patent Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*, have strengthened the cooperation with industry organizations, associations, government authorities and media, and joined the Beer Branch of China Alcoholic Drinks Association, the T541 Standard Committee, the Quality Brand Protection Committee of China Association of Enterprises with Foreign Investment, and the Intellectual Property Union of the Embassy of the Kingdom of Denmark in China.

We have established an intellectual property protection mechanism, clarified the principles and standards for the maintenance, use, licensing and transfer, and risk prevention and control of trademark registration, patent application and copyright registration, and strictly standardized the management of intellectual property rights. In the meantime, we set up individual pioneer awards, 666 golden ideas and other awards to encourage our employees to participate in the Company's innovation and research and development.

In addition, we cooperate with third-party professional organizations to monitor market infringements, timely detect and actively take effective measures to stop infringement incidents, and strive to protect the legitimate rights and interests of our brand. In 2024, we continued to strengthen cooperation with relevant internal and external parties to strengthen our efforts to combat counterfeit and infringing products in the market. We successfully cracked down on 58 counterfeiting and infringing cases in 2024, effectively protecting our legitimate rights and interests.

Case A VICTORY IN "WUSU" TRADEMARK RIGHTS PROTECTION

In April 2024, the civil litigation case of trademark infringement and unfair competition brought by the Company against Niaosu Beer (Nanjing) Co., Ltd. and other defendants was rated as a "typical case for optimizing the law-based business environment" by the Supreme People's Court, and was selected as one of the top 10 typical cases of intellectual property protection of the year by several courts. The case was concluded by the Jiangsu High People's Court, which found that "Niaosu" beer had infringed our "Wusu" and other trademark rights, and the packaging and decoration of "Niaosu" beer was highly similar to the overall red-can packaging of our Wusu beer, constituting unfair competition.

Therefore, the court ordered Niaosu Beer (Nanjing) Co., Ltd. to stop infringing on our "Wusu" series trademark rights, to stop using packaging and decoration similar to our Wusu products, to stop using and change its business name "Niaosu Beer (Nanjing) Co., Ltd.", to publish a statement to eliminate the impact, and to compensate us RMB 2.08 million.

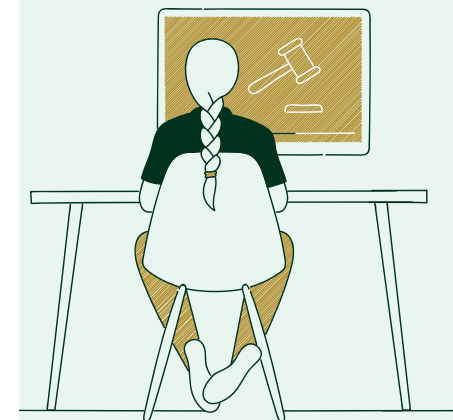
This case was reported by CCTV, People's Court Daily and other mainstream media, reflecting far-reaching social significance. This case not only protects the legitimate rights and interests of consumers and the brand image of our "Wusu Beer", but also highlights the Company's determination to combat brand infringement.



News Report on Wusu VS. Niaosu Case

Intellectual Property Accomplishments

	Cumulative acquisition by the end of 2024	Acquisition in 2024	New declaration in 2024
Patents	143	5	4
Copyrights	116	28	28
Trademarks	616	30	111



DISTRIBUTOR MANAGEMENT

The Company has founded and has a diverse range of brands and a large sales network. As the backbone of the Company in the market, distributors play a vital role. We are well aware of the importance of maintaining good communication with distributors, and fully respect and recognize every distributor, so we are committed to building a solid and efficient communication bridge with distributors, so as to ensure the quality and efficiency of the sales network and the top-quality services to consumers.

STANDARDISED DISTRIBUTOR MANAGEMENT

We have established the *Product Distribution Agreement* which we keep updating. It clearly stipulates the quality standards, expiration date, packaging, branding, business ethics and codes of conduct for our distributors. Meanwhile, all distributors are required to sign the commitment letter committing not to engage in any unfair competition in violation of laws and regulations, and to actively abiding by the *Product Distribution Agreement* and the relevant requirements and provisions of the distribution areas and channels. This ensures that distributors conform to the principle of fairness and justice in sales activities, effectively protects the quality of distributors' products and services, and promotes the improvement of market competitiveness, to realize the coordinated development of distributors with the Company.

DISTRIBUTOR ASSESSMENT

To standardize distributor management, we have established a corresponding assessment

mechanism for distributors to be included in our database. In the performance stage, we evaluate and review the performance of distributors in four dimensions quarterly and annually, including business performance, business capability, channel management, and warehousing and logistics and data management. For distributors with violations and major malicious acts in the cooperation process, we immediately put them on the elimination list and take necessary measures. We aim to promote a healthy, compliant sales network with dynamic management.

DISTRIBUTOR ABILITY TRAINING

The support and contribution of our distributors is also a key link in the long-term and stable development of the Company, so we attach great importance to maintaining efficient and close communication with them. We implement hierarchical distributor management, and tailor business development plans, training directions and cooperation strategies for distributors according to their categories. In addition, we continue to expand diversified communication channels, including distributor conferences, monthly visits, and satisfaction surveys, actively understand and respond to their needs and suggestions, and jointly discuss business development strategies.

DISTRIBUTOR SERVICE TRAINING

We have established diversified distributor communication channels, including distributor conferences, monthly visits, and satisfaction surveys. In the meantime, we also carry out a variety of special training to provide distributors with enabling support, promote the improvement

of product and service quality to customers, and continue to cooperate with distributors for win-win results. In 2024, we organized 322 offline training sessions for sellers and distributors, with 16,236 participants; we had 137 active internal sales trainers; the average monthly activity rate at

"Carlsberg Learning" app was 90.8%, cumulating 85,033 learning hours; we launched 26 high-quality courses online, with 471,176 participants; we held 9 livestreaming sessions, with 13,203 participants; and we organized three competitions, with 8,837 participants.

322

offline training sessions for
sellers and distributors

137

active internal sales
trainers

16,236

participants



APPENDIX

THIRD-PARTY COMMENT

The year 2024 saw Chongqing Brewery entering a new stage of "Accelerated SAIL". Facing the the complex and changing market environment, Chongqing Brewery, with the focus on the "Together Towards ZERO and Beyond (TTZAB)" program, systematically demonstrated its strategic layout and obtained practical achievements in the fields of environment, society and governance, sufficiently showcasing its leading role as the industry model.

According to the ESG Report 2024, the strategic positioning of Chongqing Brewery is clear, and its whole value chain ESG governance system covering the six ZERO targets including "ZERO Carbon Footprint", "ZERO Water Waste" and "ZERO Packaging Waste" is in line with the country's "dual carbon" strategy. Chongqing Brewery achieved MSCI ESG rating jumping to AA, and also lead the high-quality development of the industry through technological innovation and ecological co-construction.

In terms of environmental responsibility, Chongqing Brewery uses 100% green electricity, with carbon emissions reduced by 76.7% from 2015, achieving significant carbon emission reduction across the value chain. As Carlsberg's first "sponge plant" globally, Sanshui production base in Foshan stands at the forefront of the industry in terms of technology application and resource utilization efficiency, and becomes a model of green manufacturing.

In terms of social responsibility, Chongqing Brewery's responsible drinking initiative covers the whole country, public welfare investment continues to increase (such as the "Healthy Mother Express" project), employee training coverage reached 100%, and safety management system has been improved (the number of lost-time accidents decreased by 92%). It is actively pursuing the "ZERO Farming Footprint" target that 30% of its raw materials are from regenerative agricultural practices and are sustainably sourced by 2030 and 100% of its raw materials are from regenerative agricultural practices and are sustainably sourced by 2040, so as to enhance the resilience of agricultural ecosystems.

In terms of corporate governance, Chongqing Brewery's governance structure is transparent and efficient, its three-tier ESG management system (CEO - TTZAB Target Owners - ESG Owners) promises the efficient transmission from strategy to execution, and its ESG governance structure and risk management mechanism are sound, demonstrating high-level corporate management practices.

Suggestion:

Deepen carbon emission reduction across the value chain. Chongqing Brewery's water consumption in 2024 was significantly reduced, water-saving technology continued to take the lead, and Scope 1+2 carbon emissions were significantly reduced. Lightweight packaging and recycling efforts have shown remarkable results. The following aspects are

suggested to be improved in the future. For instance, promote decarbonization in upstream of the supply chain; develop plans to increase the proportion of recycled components in cans; strengthen water resources management and quantify ecological restoration results; and promote the electrification of logistics fleets.

Consumption scenario reconstruction to enhance the differentiation of public welfare brands. It is suggested that Chongqing Brewery continue to excavate local cultural symbols, deeply bind public welfare projects with regional characteristics, build differentiated public welfare brand image through limited products, cultural experience activities and other ways, and enhance consumer emotional identification. Collaborate with industry associations, environmental protection organizations and other forces to design public welfare actions for issues such as water resources protection and cultural inheritance, and enhance the social value and industry demonstration of public welfare projects through resource sharing and joint communication.

Create industry digital intelligence benchmark with technology empowerment. Digital intelligence has become an important way for enterprises to cultivate new quality productive forces. It is suggested that Chongqing Brewery build a digital intelligence platform covering the entire value chain of raw material planting, brewing process and packaging logistics, collect production data in real time, introduce AI algorithms to optimize process

parameters, and achieve precise cost reduction and efficiency increase.

We issued the *ESG Disclosure Guidelines for Chinese Alcoholic Beverage Enterprises* and the *ESG Evaluation Guidelines for Chinese Alcoholic Beverage Enterprises* in 2024 to provide standardized guidance for the industry. In the latest ESG report, Chongqing Brewery referred to the relevant guidelines, demonstrating its excellent practices in environmental protection, social responsibility and corporate governance. In general, Chongqing Brewery's 2024 ESG report highlights corporate responsibility and provides an important reference for the high-quality development of the industry. It is expected to continue to lead the ESG practice of the industry and drive more alcoholic beverage enterprises to promote green and sustainable development.



GRI INDEX

Instructions		The Company reports the information referenced in this GRI Content Index with reference to GRI standards for the reporting period from 1 January 2024 to 31 December 2024.					
GRI 1 used		GRI 1: Foundation2021					
S/N	Indicators	Description	Location	S/N	Indicators	Description	Location
1	GRI 2: General Disclosures	2/1 Organizational details	ABOUT US	20	GRI 2: General Disclosures	2/20 Process to determine remuneration	DIVERSITY, EQUITY & INCLUSION
2		2/2 Entities included in the organization's sustainability reporting	ABOUT US	21		2/21 Annual total compensation ratio	DIVERSITY, EQUITY & INCLUSION
3		2/3 Reporting period, frequency and contact point	ABOUT THE REPORT	22		2/22 Statement on sustainable development strategy	ABOUT US
4		2/4 Restatements of information	ABOUT THE REPORT	29		2/29 Approach to stakeholder engagement	STAKEHOLDER ENGAGEMENT
5		2/5 External assurance	THIRD-PARTY COMMENT	30		2/30 Collective bargaining agreements	DIVERSITY, EQUITY & INCLUSION
6		2/6 Activities, value chain and other business relationships	ABOUT THE REPORT	31	GRI 3: Material Topics	3/1 Process to determine material topics	DOUBLE MATERIALITY ASSESSMENT
7		2/7 Employees	ZERO Accidents Culture DIVERSITY, EQUITY & INCLUSION	32		3/2 List of material topics	DOUBLE MATERIALITY ASSESSMENT
8		2/8 Workers who are not employees	ZERO Accidents Culture DIVERSITY, EQUITY & INCLUSION	33		3/3 Management of material topics	DOUBLE MATERIALITY ASSESSMENT
9		2/9 Governance structure and composition	ESG GOVERNANCE	42	GRI 204: Procurement Practices	204/1 Proportion of spending on local suppliers	RESPONSIBLE SOURCING
11		2/11 Chair of the highest governance body	ESG GOVERNANCE	43	GRI 205: Anti-corruption	205/1 Operations assessed for risks related to corruption	COMPLIANCE MANAGEMENT
12		2/12 Role of the highest governance body in overseeing the management of impacts	ESG GOVERNANCE	44		205/2 Communication and training about anti-corruption policies and procedures	COMPLIANCE MANAGEMENT
13		2/13 Delegation of responsibility for managing impacts	ESG GOVERNANCE	45		205/3 Confirmed incidents of corruption and actions taken	COMPLIANCE MANAGEMENT
14		2/14 Role of the highest governing body in sustainability reporting	PRESIDENT'S MESSAGE	46	GRI 206: Anti-competitive Behavior	206/1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	COMPLIANCE MANAGEMENT
15		2/15 Conflicts of interest	COMPLIANCE MANAGEMENT				
16		2/16 Communication of critical concerns	ABOUT US				
19		2/19 Remuneration policies	DIVERSITY, EQUITY & INCLUSION				

S/N	Indicators	Description	Location	S/N	Indicators	Description	Location
47	GRI 301: Materials	301/1 Materials used by weight or volume	ZERO Packaging Waste	68	GRI 305: Emissions	305/5 Reduction of GHG emissions	ZERO Carbon Footprint
48		301/2 Recycled input materials used	ZERO Packaging Waste	69		305/6 Emissions of ozone-depleting substances (ODS)	ZERO Carbon Footprint
49		301/3 Reclaimed products and their packaging materials	ZERO Packaging Waste	70		305/7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ZERO Carbon Footprint
50	GRI 302: Energy	302/1 Energy consumption within the organization	ZERO Carbon Footprint	71	GRI 306: Effluents and Waste	306/1 Waste generation and significant waste-related impacts	EMISSIONS MANAGEMENT
51		302/2 Energy consumption outside the organization	ZERO Carbon Footprint	72		306/2 Management of significant waste-related impacts	EMISSIONS MANAGEMENT
52		302/3 Energy intensity	ZERO Carbon Footprint	73		306/3 Waste generated	EMISSIONS MANAGEMENT
53		302/4 Reduction of energy consumption	ZERO Carbon Footprint	74		306/4 Waste diverted from disposal	EMISSIONS MANAGEMENT
54		302/5 Reductions in energy requirements of products and services	ZERO Carbon Footprint	75		306/5 Waste directed to disposal	EMISSIONS MANAGEMENT
55	GRI 303: Water and Effluents	303/1 Interactions with water as a shared resource	ZERO Water Waste	76	GRI 307: Environmental Compliance	307/1 Violation of environmental laws and regulations	ZERO Carbon Footprint
56		303/2 Management of water discharge-related impacts	ZERO Water Waste	77		308/1 New suppliers that were screened using environmental criteria	RESPONSIBLE SOURCING
57		303/3 Water withdrawal	ZERO Water Waste	78	GRI 308: Supplier Environmental Assessment	308/2 Negative environmental impacts in the supply chain and actions taken	RESPONSIBLE SOURCING
58		303/4 Water discharge	ZERO Water Waste	79		401/1 New employee hires and employee turnover	DIVERSITY, EQUITY & INCLUSION
59		303/5 Water consumption	ZERO Water Waste	80	GRI 401: Employment	401/2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	DIVERSITY, EQUITY & INCLUSION
60	GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	ZERO Farming Footprint	81		401/3 Parental leave	DIVERSITY, EQUITY & INCLUSION
61		304/2 Significant impacts of activities, products and services on biodiversity	ZERO Farming Footprint	83	GRI 403: Occupational Health and Safety	403/1 Occupational health and safety management system	ZERO Accidents Culture
62		304/3 Habitats protected or restored	ZERO Farming Footprint	84		403/2 Hazard identification, risk assessment, and incident investigation	ZERO Accidents Culture
63		304/4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	ZERO Farming Footprint	85		403/3 Occupational health services	ZERO Accidents Culture
64	GRI 305: Emissions	305/1 Direct (Scope 1) GHG emissions	ZERO Carbon Footprint	86		403/4 Worker participation, consultation, and communication on occupational health and safety	ZERO Accidents Culture
65		305/2 Energy indirect (Scope 2) GHG emissions	ZERO Carbon Footprint				
66		305/3 Other indirect (Scope 3) GHG emissions	ZERO Carbon Footprint				
67		305/4 GHG emissions intensity	ZERO Carbon Footprint				

S/N	Indicators	Description	Location
87	GRI 403: Occupational Health and Safety	403/5 Worker training on occupational health and safety	ZERO Accidents Culture
88		403/6 Promotion of worker health	ZERO Accidents Culture
89		403/7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ZERO Accidents Culture
90		403/8 Workers covered by an occupational health and safety management system	ZERO Accidents Culture
91		403/9 Work-related injuries	ZERO Accidents Culture
92		403/10 Work-related ill health	ZERO Accidents Culture
93	GRI 404: Training and Education	404/1 Average hours of training per year per employee	DIVERSITY, EQUITY & INCLUSION
94		404/2 Programs for upgrading employee skills and transition assistance programs	DIVERSITY, EQUITY & INCLUSION
95		404/3 Percentage of employees receiving regular performance and career development reviews	DIVERSITY, EQUITY & INCLUSION
96	GRI 405: Diversity and Equal Opportunity	405/1 Diversity of governance bodies and employees	DIVERSITY, EQUITY & INCLUSION
97		405/2 Ratio of basic salary and remuneration of women to men	DIVERSITY, EQUITY & INCLUSION
98	GRI 406: Anti-discrimination	406/1 Incidents of discrimination and corrective actions taken	DIVERSITY, EQUITY & INCLUSION
99	GRI 408: Child Labor	408/1 Operations and suppliers at significant risk for incidents of child labor	DIVERSITY, EQUITY & INCLUSION
100	GRI 409: Forced or Compulsory Labor	409/1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	DIVERSITY, EQUITY & INCLUSION

S/N	Indicators	Description	Location
101	GRI 412: Human Rights Assessment	412/1 Operations that have been subject to human rights reviews or impact assessments	DIVERSITY, EQUITY & INCLUSION
102		412/2 Employee training on human rights policies or procedures	DIVERSITY, EQUITY & INCLUSION
103		412/3 Significant investment agreements and contracts that contain human rights provisions or have been subject to human rights reviews	DIVERSITY, EQUITY & INCLUSION
104	GRI 414: Supplier Social Assessment	414/1 New suppliers that were screened using social criteria	RESPONSIBLE SOURCING
105		414/2 Negative social impacts in the supply chain and actions taken	RESPONSIBLE SOURCING
106	GRI 416: Customer Health and Safety	416/1 Assessment of the health and safety impacts of product and service categories	ZERO Irresponsible Drinking PRODUCTS AND SERVICES
107		416/2 Incidents of non-compliance concerning the health and safety impacts of products and services	ZERO Irresponsible Drinking PRODUCTS AND SERVICES
108	GRI 417: Marketing and Labeling	417/1 Requirements for product and service information and labeling	ZERO Irresponsible Drinking
109		417/2 Incidents of non-compliance concerning product and service information and labeling	ZERO Irresponsible Drinking
110		417/3 Incidents of non-compliance concerning marketing communications	ZERO Irresponsible Drinking
111	GRI 418: Customer Privacy	418/1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	COMPLIANCE MANAGEMENT

SSE ESG INDEX

Dimension	S/N	Topic	Article	Location
Environment	1	Tackling climate change	Articles 21-28	ZERO Carbon Footprint
	2	Pollutant discharge	Article 30	EMISSIONS MANAGEMENT
	3	Waste disposal	Article 31	EMISSIONS MANAGEMENT
	4	Ecosystem and biodiversity conservation	Article 32	ZERO Farming Footprint
	5	Environmental compliance management	Article 33	ZERO Carbon Footprint
	6	Energy utilization	Article 35	ZERO Carbon Footprint
	7	Water utilization	Article 36	ZERO Water Waste
	8	Circular economy	Article 37	ZERO Packaging Waste
Environment	9	Rural revitalization	Article 39	COMMUNITY ENGAGEMENT
	10	Social contribution	Article 40	COMMUNITY ENGAGEMENT
	11	Innovation-driven development	Article 42	COMPLIANCE MANAGEMENT
	12	Scientific and technological ethics	Article 43	COMPLIANCE MANAGEMENT
	13	Supply chain security	Article 45	RESPONSIBLE SOURCING
	14	Equal treatment of SMEs	Article 46	RESPONSIBLE SOURCING
	15	Product and service safety and quality	Article 47	PRODUCTS AND SERVICES
	16	Data security and customer privacy protection	Article 48	COMPLIANCE MANAGEMENT
	17	Employees	Article 50	DIVERSITY, EQUITY & INCLUSION
Governance	18	Due diligence	Article 52	COMPLIANCE MANAGEMENT
	19	Stakeholder engagement	Article 53	ABOUT US
	20	Anti-commercial bribery and anti-corruption	Article 55	COMPLIANCE MANAGEMENT
	21	Anti-unfair competition	Article 56	COMPLIANCE MANAGEMENT

INDEX FOR ALCOHOLIC BEVERAGE ENTERPRISE ESG DISCLOSURE

S/N	Dimension	Primary indicators	Secondary indicators	Location	S/N	Dimension	Primary indicators	Secondary indicators	Location
1	Environment	Environmental management	Environmental management system and organizational structure	ZERO Carbon Footprint EMISSIONS MANAGEMENT	21	Society	Supply chain management	Supplier management	RESPONSIBLE SOURCING
2			Environmental risk prevention and control and emergency management	EMISSIONS MANAGEMENT	22		Supply chain management	Supply chain link management	RESPONSIBLE SOURCING
3		Resource consumption	Energy	ZERO Carbon Footprint	23		Employee rights and interests	Employee recruitment and employment	DIVERSITY, EQUITY & INCLUSION ESG KPIS
4			Water and Effluents	ZERO Water Waste	24			Employee benefits and security	DIVERSITY, EQUITY & INCLUSION
5			Raw materials and supplies	ZERO Farming Footprint	25			Employee safety and health	ZERO Accidents Culture
6			Waste	EMISSIONS MANAGEMENT	26	Social impact	Social impact	Talent and development	DIVERSITY, EQUITY & INCLUSION
7			Packaging materials	ZERO Packaging Waste ESG KPIS	27			Social responsibility	COMMUNITY ENGAGEMENT
8		Pollution control	Waste water	EMISSIONS MANAGEMENT	28			Community building	COMMUNITY ENGAGEMENT
9			Waste gas	EMISSIONS MANAGEMENT	29	Corporate governance	Governance structure	Shareholders' (general) meeting	COMPLIANCE MANAGEMENT
10			Solid waste	EMISSIONS MANAGEMENT	30			Board of directors	COMPLIANCE MANAGEMENT
11			Noise pollution	EMISSIONS MANAGEMENT	31			Board of supervisors	COMPLIANCE MANAGEMENT
12			Climate change risk management	ZERO Carbon Footprint	32			Senior management	COMPLIANCE MANAGEMENT
13		Climate change	GHG emissions	ZERO Carbon Footprint	33		Governance mechanism	Compliance management	COMPLIANCE MANAGEMENT
14			Low-carbon development	ZERO Carbon Footprint	34			Risk management	COMPLIANCE MANAGEMENT
15	Ecological protection	Land utilization	Land utilization	ZERO Farming Footprint	35			Supervision and management	COMPLIANCE MANAGEMENT
16			Biodiversity	ZERO Farming Footprint	36			Information disclosure	STAKEHOLDER ENGAGEMENT COMPLIANCE MANAGEMENT
17	Society	Production liability	Production specification	ZERO Accidents Culture	37			Executive incentive	DIVERSITY, EQUITY & INCLUSION
18			Product quality and safety	PRODUCTS AND SERVICES	38	Governance efficiency	Governance efficiency	Business ethics	COMPLIANCE MANAGEMENT
19			Responsible marketing	ZERO Irresponsible Drinking	39			Innovative development	COMPLIANCE MANAGEMENT
20			Customer service and rights	PRODUCTS AND SERVICES	40			Sustainability	ESG PROGRAM

ESG KPIS

Focus areas	Indicators	Unit	2024
GHG emissions	CO ₂ emissions from the use of natural gas	tCO ₂ e	75,622.75
	CO ₂ emissions from the use of biogas produced by sewage plants	tCO ₂ e	0.22
	CO ₂ emissions from district heating facilities (with standard heating systems)	tCO ₂ e	22,111.35
	CO ₂ emissions from the heat energy consumed	tCO ₂ e	97,734.31
	Total CO ₂ emissions from breweries	tCO ₂ e	101,171.13
	CO ₂ emissions from refrigerants	tCO ₂ e	3,436.82
	GHG emissions (Scope 1)	tCO ₂ e	79,059.78
	GHG emissions (Scope 2)	tCO ₂ e	22,111.35
	GHG emissions (Scope 1+Scope 2)	tCO ₂ e	101,171.13
	GHG emissions (Scope 1+Scope 2) intensity	tCO ₂ e/ RMB 10,000 in revenue	0.07
Energy consumption in production	Heat energy from natural gas	MWh	373,077.18
	Heat energy generated by biogas from sewage plants	MWh	977.80
	Heat from district heating facilities (with standard heating systems)	MWh	75,208.69
	Total consumption of power	MWh	169,004.17
	Total thermal energy consumption	MWh	449,263.67
	Direct energy consumption	MWh	376,639.63
	Indirect energy consumption	MWh	241,628.21
	Comprehensive energy consumption	MWh	618,267.84
	Comprehensive energy consumption intensity	MWh/RMB 10,000 in revenue	0.42
	Percentage of renewable electricity	%	100
Water	Own boreholes	m ³	324,303.00
	Municipal water	m ³	5,461,339.87
	Surface water	m ³	402,551.00
	Total water use	m ³	6,188,193.87

Focus areas	Indicators	Unit	2024
Water	Total water consumption	m ³	6,047,607.98
	Total water consumption intensity	m ³ /RMB 10,000 in revenue	4.13
	Amount of reclaimed water	10,000 tonnes	22.56
Wastewater discharge	Ammonia	tonnes	16.36
	Total phosphorous	tonnes	6.06
	Suspended solids	tonnes	132.63
	COD of raw sewage from per hectoliter of beer produced	kg/hl	0.30
	Amount of sewage from per hectoliter of beer produced	hl/hl	0.95
	Average COD of raw sewage	g/ m ³	79,246.67
	Total sewage discharge	m ³	2,750,942.48
Waste discharge	Total amount of hazardous waste discharge	tonnes	464.62
	Hazardous waste discharge density	tonnes/RMB 10,000 in revenue	0.0003
	Total amount of non-hazardous waste discharge	tonnes	109,354.79
	Non-hazardous waste discharge density	tonnes/ RMB 10,000 in revenue	0.07
Waste gas emissions	Black Smoke (dust)	tonnes	15.81
	SOx emissions	tonnes	1.81
	NOx emissions	tonnes	40.74
Packaging management	Metal	tonnes	33,602
	Glass	tonnes	589,411
	Plastics	tonnes	8,386
	Paper	tonnes	119,173
Work safety	Number of lost-time accidents of employees	/	2
	Number of employee fatal accidents	/	0
	Number of lost-time accidents of contractors	/	0
	Number of contractor fatal accidents	/	0

Focus areas	Indicators	Unit	2024
Work safety	Work-related injury insurance premium	RMB10,000	530.83
	Work-related injury insurance coverage	%	100
	Safety production liability insurance premium	RMB10,000	98.83
	Safety production liability insurance coverage	%	100
Workforce	Total workforce	person	6,861
	Number of new employees	person	824
	Number of male employees	person	4,827
	Number of female employees	person	2,034
	Permanent employees	person	6,769
	Temporary employees	person	92
	Full-time employees	person	6,769
	Part-time employees (including interns)	person	92
	19-29	person	1,225
	30-39	person	2,680
	40-49	person	1,841
	50 or older	person	1,115
Employee turnover percentage ²¹	Employee turnover rate	%	13.8
	Male	%	69.4
	Female	%	30.6
	19-29	%	32.3
	30-39	%	34.9
	40-49	%	13.7
	50 or older	%	19.1
Average hours of training per employee		h	37
Percentage of employees covered by collective bargaining agreements		%	52.2
Number of employees with legal labor relations		%	100

²¹ Employee turnover rate = total number of employee turnover/number of employees; Employee turnover rate by category = number of employee turnover by category/total number of employee turnover.

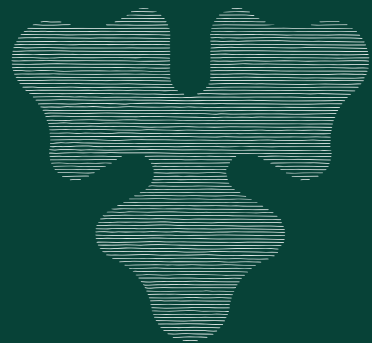
BREWING

FOR A 酿造更美好的现在

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If you have any questions or suggestions, please contact:

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